

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

February 17, 2022

West Virginia Economic Development Authority

Conference Room

180 Association Drive

Charleston, West Virginia

The Board of Directors Meeting of the West Virginia Economic Development Authority was held at 11:00 a.m., February 17, 2022 at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Mitch Carmichael	Chairman
Matthew Irby	Secretary
Joe Eddy*	Vice Chairman
Clark Barnes*	Member
Riley Moore	Member
Steven Cutright	Member
Robert Hartley	Member
Brent Wilmoth	Member
Vicki Dunn-Marshall*	Member

Others present:

Kris Warner	Executive Director
Steve Webb	Director of Financial Services
Joe Brouse	Loan Officer
Martha Phillips	Loan Officer
Joey Browning	Loan Officer
Robert Seabolt	Accountant
Paula Smolder	HR and Operations Manager
Sarah Hartwell*	Accounting Specialist III
Karen Wolfe*	Documentation Specialist
Tammi Chapman	CARES Act Administrative Assistant
Taylor Self	Administrative Assistant
Elizabeth A. Benedetto*	Spilman Thomas & Battle PLLC

*Joined by videoconference.

**Joined by teleconference.

The meeting was called to order by Chairman Carmichael. Chairman Carmichael noted that a quorum was present and that the meeting could lawfully conduct business.

MINUTES

A motion was made by Mr. Hartley to approve and dispense with the reading of the January 20, 2022, board of directors meeting minutes. The motion was seconded by Mr. Wilmoth and unanimously carried.

TREASURER'S REPORT

Chairman Carmichael presented the Treasurer's Report to the board for their review. A motion was made by Mr. Hartley to accept the report as presented. The motion was seconded by Mr. Wilmoth and unanimously carried.

The Commitments Outstanding list was presented to the board for their review.

FINAL APPROVALS

1) Panthera Training, LLC

Term:	Fifteen (15) Years	\$ 500,000.00
Rate:	Wall Street Journal Prime x 75% (2.00% floor)	

Upon recommendation of staff, a motion was made by Mr. Wilmoth to grant final approval to the above captioned loans subject to all terms and conditions as set out in the commitment letter. The motion was seconded by Mr. Hartley and unanimously carried.

OLD BUSINESS

Loan Commitment Extensions

Upon recommendation of the staff, a motion was made by Mr. Hartley to approve the following extensions. The motion was seconded by Mr. Wilmoth and unanimously carried.

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) Alpha Technologies, Inc. Three (3) month extension New expiration date: 05/31/2022	11/15/2018	\$ 579,943
2.) Appalachian Distillery, Inc. One (1) month extension New expiration date: 03/31/2022	03/15/2018	\$ 178,460
3.) Lauttamus Holding, Inc. Two (2) month extension New expiration date: 04/30/2022	02/21/2019	\$ 650,000
4.) T & D Critchfield Investments, LLC Three (3) month extension New expiration date: 05/31/2022	03/19/2020	\$ 639,943
5.) Trigger, LLC Three (3) month extension New expiration date: 05/31/2022	07/15/2021	\$ 100,000

Property and Lease Reports

Mr. Seabolt presented the Property and Lease Reports to the board for their review.

Insurance Reports

Mr. Seabolt presented the Insurance Reports to the board for their review.

West Virginia Private Activity Bond CAP Allocation Report.

Mr. Seabolt presented the West Virginia Private Activity Bond CAP Allocation Reports to the board for their review.

NEW BUSINESS

None

A. Public Comment Session

None

INFORMATIONAL REPORT

There was no Informational Report.

Pursuant to West Virginia Code 6-9A-4, the Chairman will now consider a motion that the WVEDA board enter into executive session for the purpose of discussing the development of property, the investment of public funds or other matters involving commercial competition, which if made public, might adversely affect the financial or other interest of the state or material that would cause an invasion of an individual's privacy if disclosed; or matters involving the purchase or development of property or advance construction planning.

A motion was made by Mr. Hartley to go into Executive Session. The motion was seconded by Mr. Barnes and unanimously carried.

GENERAL SESSION

MRV Beverage, LLC – USED A CARES Act Loan

A motion was made by Mr. Eddy to approve a 10-year USED A CARES Act loan to MRV Beverage, LLC in the amount of \$572,000. The motion was seconded by Mr. Cutright and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$572,000 to MRV Beverage, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to MRV Beverage, LLC in the amount of \$572,000 is given preliminary approval.

Jackson County Development Authority

A motion was made by Mr. Hartley to approve the following terms to stay consistent with the WVEDA policy guidelines, a 15-year term to Jackson County Development Authority in the amount of \$630,000 with an interest rate equal to the 20-year Treasury Yield + .75% (2.75% floor, to be secured by a shared first lien deed of trust with another external source of financing. The motion was seconded by Mr. Moore and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$630,000 to Jackson County Development Authority.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Jackson County Development Authority in the amount of \$630,000 is given preliminary approval.

Tariff Labs, LLC

A motion was made by Mr. Hartley to approve a 10-year term to Tariff Labs, LLC in the amount of \$1,322,808. The motion was not seconded as a result the motion died.

Dieringer Dental PLLC-Loan Insurance

A motion was made by Mr. Wilmoth to approve an 80% (or \$240,000) Loan Insurance Commitment of a \$300,000 loan from Clear Mountain Bank on behalf of Dieringer Dental PLLC. The motion was seconded by Mr. Hartley and unanimously carried.

Cliffside Outdoors, LLC-USED A CARES Act Loan Modification

A motion was made by Mr. Eddy to approve a decrease in the USED A CARES Act Loan to Cliffside Outdoors, LLC from the original amount of \$250,000 to the amended amount of \$165,000 and to modify the collateral from a shared second lien on real estate and inventory to a shared first lien on inventory. The motion was seconded by Mr. Wilmoth and unanimously carried.

TCL Specialties LLC

A motion was made by Mr. Eddy to approve the collateral modification for the \$15,000,000 loan to TCL Specialties LLC, modifying the collateral at all times while the loan is outstanding to a shared first lien on all Plant and Equipment. The motion was seconded by Mr. Wilmoth and unanimously carried.

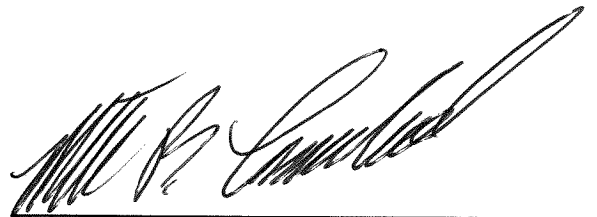
Cannabis Policy

A motion was made by Mr. Wilmoth to request that WVED A legal counsel prepare a policy statement regarding loans to support medical cannabis businesses to be considered by the board at the next meeting. The motion was seconded by Mr. Hartley and unanimously carried.

There being no further business, Mr. Moore moved that the meeting be adjourned. The motion was seconded by Mr. Hartley and without objection the Chairman declared the meeting adjourned.



Matthew R. Irby
Secretary



Mitch Carmichael
Chairman