

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

February 18, 2021

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 10:01a.m., February 18, 2021 at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Michael R. Graney	Chairman
Richard L. Slater*	Vice Chairman
Matthew Irby*	Secretary
Anne Barth*	Member
Marcus Estlack*	Member
Joe Eddy*	Member
Jeff Vickers**	Member

Others present:

Caren Wilcher	Associate Director
Steve Webb	Director of Financial Services
Martha Phillips*	Loan Officer
Joe Brouse*	Loan Officer
Joey Browning*	Loan Officer
Jackie Browning*	Accountant
Robert Seabolt*	Accountant
Karen Wolfe**	Documentation Specialist
Sarah Hartwell**	Accounting Specialist III
Paula Smolder	Executive Assistant
Tammi Chapman	Documentation Specialist
Elizabeth A. Benedetto*	Spilman Thomas & Battle PLLC

Members of the Public:

Sean Garin**

Bond Counsel, Dinsmore & Shohl LLP

*Joined by videoconference.

**Joined by teleconference.

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

MINUTES

A motion was made by Mr. Eddy to approve and dispense with the reading of the January 21, 2021 board of directors meeting minutes. The motion was seconded by Ms. Barth and unanimously carried.

A motion was made by Mr. Eddy to approve and dispense with the reading of the February 2, 2021 board of directors meeting minutes. The motion was seconded by Mr. Vickers and unanimously carried.

TREASURER'S REPORT

Mr. Graney asked Mr. Seabolt to present the Treasurer's Report to the board for their review. A motion was made by Mr. Vickers to accept the report as presented. The motion was seconded by Mr. Eddy and unanimously carried.

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

FINAL APPROVALS

- 1) Monongalia County Development Authority
for the benefit of Blue Rock Manufacturing LLC**

Real Estate	\$4,400,000.00
Term: Fifteen (15) Years	
Rate: 20-year US Treasury + 0.75% (2.75% Floor)	
 Equipment	 \$2,200,000.00
Term: Ten (10) Years	
Rate: 10-year US Treasury + .75% (2.75% Floor)	

Upon recommendation of staff, a motion was made by Mr. Estlack 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 Ms. Barth and unanimously carried.

OLD BUSINESS

Loan Commitment Extensions

Upon recommendation of the staff, a motion was made by Mr. Eddy to approve the following extensions. The motion was seconded by Ms. Barth and unanimously carried. Mr. Vickers recused himself from the discussion and vote.

	<u>Date</u>	<u>Amount</u>
1.) Bitter End Property, LLC Three (3) month extension New expiration date: 05/31/2021	07/18/2019	\$ 675,000
2.) Falcon Four, LLC Three (3) month extension New expiration date: 05/31/2021	07/18/2019	\$1,575,000
3.) Alpha Technologies, Inc. Four (4) month extension New expiration date: 06/30/2021	11/15/2018	\$ 579,943
4.) ReAxCOR Holdings, LLC Four (4) month extension New expiration date: 6/30/2021	08/20/2020	\$ 607,500
5.) Skana Aluminum Company Ten (10) month extension New expiration date: 12/31/2021	06/18/2020	\$1,440,000

Property and Lease Report

Ms. Wilcher presented the Property and Lease Report to the board for their review.

Insurance Reports

Ms. Wilcher presented the Insurance Reports to the board for their review.

West Virginia Private Activity Bond CAP Allocation Report.

Ms. Wilcher presented the West Virginia Private Activity Bond CAP Allocation Report to the board for their review.

NEW BUSINESS

Resolution amending an Inducement Resolution with respect to financing certain facilities by WVEDA for Empire Diversified Energy, Inc.

Ms. Wilcher advised the board that the Resolution extends the time to issue bonds an additional six (6) months to September 19, 2021. The Resolution was prepared by Sean Garin, bond counsel and reviewed by WVEDA counsel. Mr. Garin gave a brief overview to the board.

A motion was made by Mr. Vickers to approve the Resolution amending the Inducement Resolution for Empire Diversified Energy, Inc., as presented. The motion was seconded by Ms. Barth and unanimously carried.

Public Comment Session – None

INFORMATIONAL REPORT

There was no Informational Report.

Pursuant to West Virginia Code 6-9A-4, the chair 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. Eddy to go into Executive Session. The motion was seconded by Ms. Barth and unanimously carried.

The following individual left the meeting: Sean Garin

GENERAL SESSION

Lost River Meat Company, LLC - Loan Application

A motion was made by Mr. Eddy to approve a 20-year real estate loan to Lost River Meat Company, LLC in the amount of \$684,089. The motion was seconded by Ms. Barth and unanimously carried.

WHEREAS the board has determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$684,089 to Lost River Meat Company, LLC.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$684,089 to Lost River Meats Company, LLC is hereby given conditional approval.

Lost River Meats Company, LLC – Loan Application

A motion was made by Mr. Eddy to approve a 10-year equipment loan to Lost River Meats Company, LLC in the amount of \$123,142. The motion was seconded by Mr. Vickers and unanimously carried.

WHEREAS the board has determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$123,142 to Lost River Meats Company, LLC.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$123,142 to Lost River Meats Company, LLC is hereby given conditional approval.

Panthera Training, LLC – Loan Application

A motion was made by Mr. Slater to approve a 15-year real estate loan with a 5-year adjustable rate to Panthera Training, LLC in the amount of \$7,000,000. The motion was seconded by Mr. Eddy and unanimously carried.

WHEREAS the board has determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$7,000,000 to Panthera Training, LLC.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$7,000,000 to Panthera Training, LLC is hereby given conditional approval.

Monongalia County Development Authority for the benefit of SI Group – Loan Application

A motion was made by Mr. Estlack to approve a 20-year real estate loan to the Monongalia County Development Authority for the benefit of SI Group, in the amount of \$902,000. The motion was seconded by Ms. Barth and unanimously carried.

WHEREAS the board has determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$902,000 to The Monongalia County Development Authority for the benefit of SI Group.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$902,000 to the Monongalia County Development Authority for the benefits of SI Group, is hereby given conditional approval.

Monongalia County Development Authority for the benefit of SI Group – Loan Application

A motion was made by Mr. Eddy to approve a 10-year equipment loan with a 5-year adjustable rate to the Monongalia County Development Authority for the benefit of SI Group, in the amount of \$6,598,000. The motion was seconded by Ms. Barth and unanimously carried.

WHEREAS the board has determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$6,598,000 to The Monongalia County Development Authority for the benefit of SI Group.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$6,598,000 to the Monongalia County Development Authority for the benefits of SI Group, is hereby given conditional approval.

Vandalia Produce Operations, LLC – Loan Application

A motion was made by Mr. Eddy to approve a 15-year real estate loan with a 5-year adjustable rate to the Vandalia Produce Operations, LLC, in the amount of \$7,792,000. The motion was seconded by Mr. Slater and unanimously carried.

WHEREAS the board has determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$7,792,000 to the Vandalia Produce Operations, LLC.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$7,792,000 to the Vandalia Produce Operations, LLC, is hereby given conditional approval.

Other Business

Resolution regarding the purchase of certain property and improvements at the North Central WV Airport in Harrison County.

Resolution regarding the purchase of certain property and improvements including, without limitation, an approximately 12,000 square foot aircraft hangar, located at the North Central West Virginia Airport in Harrison County, WV by the WVEDA and the leasing of said property to the State of West Virginia, for the benefit of the Office of the Adjutant General and/or the State Armory Board, for the use by the West Virginia Army National Guard.

A motion was made by Ms. Barth to approve the Resolution as presented. The motion was seconded by Mr. Vickers and unanimously carried.

Resolution regarding the purchase of certain property and improvements at the Eastern WV Regional Airport in Berkeley County.

Resolution regarding the purchase of certain property and improvements including, without limitation, an approximately 92,000 square foot aircraft hangar and office space, located at the Eastern WV Regional Airport in Berkeley County, WV by the WVEDA and the leasing of said property to the State of West Virginia for the benefit of the Office of the Adjutant General and/or the State Armory Board, for the use by the West Virginia Army National Guard.

A motion was made by Ms. Barth to approve the Resolution as presented. The motion was seconded by Mr. Vickers and unanimously carried.

Emergency Matter – Pioneer Pipe/Pioneer Group Quote

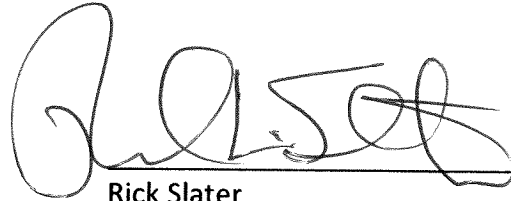
A motion to approve a single source contract in the amount of \$17,610.00 considered an emergency matter to replace the sprocket and chain on screener to repair the primary wastewater treatment plant located at the Ravenswood facility to prevent possible threat to public health and safety if repairs are not timely made.

A motion was made by Mr. Vickers to approve Pioneer Pipe/Pioneer Group contract in the amount of \$17,610.00. The motion was seconded by Mr. Eddy and unanimously carried.

There being no further business, Mr. Vickers moved that the meeting be adjourned and without objection the Chairman declared the meeting adjourned.



Matthew Irby
Secretary



Rick Slater
Vice Chairman