

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

March 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 10:06 a.m., March 18, 2021 at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Richard L. Slater*	Vice Chairman
Matthew Irby	Secretary
Anne Barth*	Member
Marcus Estlack*	Member
Jeff Vickers**	Member

Others present:

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

*Joined by videoconference.

**Joined by teleconference.

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

MINUTES

A motion was made by Ms. Barth to approve and dispense with the reading of the February 18, 2021 board of directors meeting minutes. The motion was seconded by Mr. Estlack and unanimously carried.

TREASURER'S REPORT

Mr. Slater 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 Ms. Barth and unanimously carried.

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

FINAL APPROVALS

- | | |
|-------------------------------------------------------|-----------------------|
| 1) Vandalia Produce Operations, LLC | \$7,792,000.00 |
| Term: Fifteen (15) Years | |
| Rate: 5-year Adjustable Rate | |
| Initial rate 20-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 Mr. Vickers and unanimously carried.

OLD BUSINESS

Loan Commitment Extensions

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

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) Eastern WV Regional Airport Authority Three (3) month extension New expiration date: 06/30/2021	05/21/2020	\$ 800,000

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 - None

Public Comment Session – None

INFORMATIONAL REPORT

There was no Informational Report.

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

GENERAL SESSION

Business Development Corporation of the Northern Panhandle - Loan Application

A motion was made by Ms. Barth to approve a 15-year real estate loan with a 5-year adjustable rate to Business Development Corporation of the Northern Panhandle in the amount of \$660,000. The motion was seconded by Mr. Estlack 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 \$660,000 to Business Development Corporation of the Northern Panhandle.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$660,000 to Business Development Corporation of the Northern Panhandle is hereby given conditional approval.

Luckey Enterprises, LLC – Loan Application

A motion was made by Ms. Barth to approve a 20-year equipment loan to Luckey Enterprises, LLC in the amount of \$896,985. The motion was seconded by Mr. Estlack 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 \$896,985 to Luckey Enterprises, LLC.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$896,985 to Luckey Enterprises, LLC is hereby given conditional approval.

TeMa North American – Loan Commitment Modification

A motion was made by Ms. Barth to approve a \$929,300 increase in the commitment to TeMa North America, LLC from \$2,500,000 to \$3,429,300 with a 5-year adjustable rate. The motion was seconded by Mr. Estlack and unanimously carried.

Analabs, Inc. Payment Concession

A motion was made by Mr. Estlack to approve a payment concession as presented by staff to Analabs, Inc. The motion was seconded by Ms. Barth and unanimously carried.

IX. Other Business

A. Executive Director WVEDA

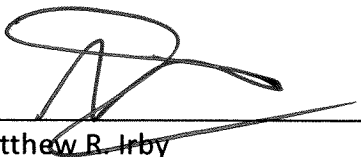
A motion was made by Ms. Slater to approve the selection and employment by the Governor, as Chief Executive Officer of WVEDA, of Kris Warner, as Executive Director of WVEDA, with the authority and power to generally supervise and direct the business affairs of the WVEDA and to perform such duties and take such actions as set forth in Article V, Section 2 of the WVEDA Bylaws or as otherwise delegated by this Board. The motion was seconded by Ms. Barth and unanimously carried.

B. Resolution authorizing the USEDA to release its interest in all revolving loan fund grant awards previously made to the WVEDA.

Resolution authorizing submission by the Chairman, Executive Director and/or staff of a request to the United States Department of Commerce, Economic Development Administration ("USEDA") for the USED A to release its federal interest in all revolving loan fund grant awards previously made to the west Virginia Economic Development Authority ("WVEDA") under Title IX of the Public Works and Economic Development Act of 1965, as amended (the "PWEDA") and directing that upon release by USED A of its federal interest in such funds that WVEDA use such funds for activities that continue to carry out the economic development purposes of the PWEDA in compliance with all restrictions set forth in the Reinvigorating Lending for the Future Act (Public Law NO. 116-192) and /or in any release agreement entered into between USED A and WVEDA related to such funds.

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

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



Matthew R. Irby
Secretary