

**BOARD OF DIRECTORS MEETING**

**OF THE**

**WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**

**May 20, 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 10:00a.m., May 20, 2021 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
Anne Barth*	Member
Jeff Vickers**	Member
Joe Eddy*	Member
Vicki Dunn-Marshall*	Member
Clark Barnes	Member
Roberta Robinson Olejasz*	Member
Robert Hartley	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

Cam Siegrist

Bowles Rice LLP

Members of the Public:

Amy Condaras \*\*

Frost Brown Todd, LLC

Keith Hainer\*\*

Century Mining, LLC

\*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. Eddy to approve and dispense with the reading of the April 15, 2021 board of directors meeting minutes. The motion was seconded by Mr. Vickers and unanimously carried.

### TREASURER'S REPORT

Chairman Carmichael 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. Irby and unanimously carried.

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

### FINAL APPROVALS

#### 1) Luckey Enterprises, LLC

Term:	Ten (20) Years	\$ 896,985.00
Rate:	5-year adjustable rate Initial rate 20-year US Treasury Yield + .75% (2.75% floor), adjusts every 5 years	

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

	<b><u>Date</u></b> <b><u>Approved</u></b>	<b><u>Amount</u></b> <b><u>Committed</u></b>
1.) <b>The State Armory Board</b> Three (3) month extension New expiration date: 08/31/2021	10/15/2020	\$1,420,000

**Loan Commitment Expirations/Rescissions**

1.) <b>Falcon Four, LLC</b> WVEDA closed a \$675,000 loan to Bitter End Properties (Falcon Four) on March 4, 2021. The remainder of the commitment will not be utilized due to downsizing of the project.	07/18/2019	\$1,575,000
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**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**

**Proposed Slate of Officers**

A motion was made by Mr. Vickers to approve Joseph C. Eddy as the new Vice Chairman for the WVEDA board of directors. The motion was seconded by Ms. Barth and unanimously carried.

**Consideration of and final action on a Resolution authorizing the borrowing of not to exceed \$10,500,000 by the WVEDA from the WVWDA acting on behalf of the WVIJDC to acquire the interests of Roxul USA Inc. to receive payments under an Alternate Main Line Extension Agreement**

Ms. Wilcher advised the board that the resolution had been reviewed by WVEDA counsel, Cam Siegrist. There were no questions regarding the proposed resolution.

A motion was made by Ms. Barth to approve the Resolution authorizing the borrowing by WVEDA of not to exceed \$10,500,000 to acquire the interests of Roxul USA Inc., as presented. The motion was seconded by Mr. Eddy and unanimously carried.

**Extension of \$53,624,175 Tax Exempt Industrial Development Volume CAP Exempt Facilities Reservation on behalf of Century Mining, LLC for its project in Barbour, Harrison and Upshur Counties, WV.**

Ms. Wilcher presented a request by Century Mining, LLC for an extension of \$53,624,175 Tax Exempt Industrial Development Volume CAP exempt facilities reservation for its project in Barbour, Harrison, and Upshur counties. The reservation was original approved January 21, 2021 and expires May 21, 2021. This extension would be for an additional 120 days. Keith Hainer with Century Mining, LLC provided the board with an update of the project.

A motion was made by Mr. Eddy to approve the extension of WVEDA's Tax Exempt Industrial Development Volume CAP exempt facilities reservation to Century Mining, LLC in the amount of \$53,624.175 until September 21, 2021. The motion was seconded by Mr. Vickers and unanimously carried.

**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. Barnes to go into Executive Session. The motion was seconded by Mr. Vickers and unanimously carried.

The following individuals left the meeting:

Cam Siegrist  
Jason Pizatella  
Amy Condaras  
Keith Hainer

**GENERAL SESSION**

**Monongalia Development Authority (Blue Rock Manufacturing Project) - Loan Commitment Modification**

A motion was made by Mr. Vickers to approve a \$1,253,645 increase in the commitment to the Monongalia County Development Authority approved on December 17, 2020 on behalf of the Blue Rock Manufacturing project from \$6,600,000 to \$7,853,645 with a five-year adjustable interest rates. The approval consists of an increase in the 15-year real estate loan from \$4,400,000 to \$5,172,700 with a 5-year adjustable interest rate and an increase in the 10-year equipment loan from \$2,200,000 to \$2,680,945 with a 5-year adjustable interest rate. The motion was seconded by Mr. Eddy and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by loans in the amount of \$5,172,700 and \$2,680,945 to the Monongalia County Development Authority on behalf of the Blue Rock Manufacturing.

NOW, THEREFORE, BE IT RESOLVED: That the request to modify the loan commitments to the Monongalia County Development Authority on behalf of the Blue Rock Manufacturing, to increase the loans to \$5,172,700 and \$2,680,945 respectively are hereby given conditional approval.

**Mountaintop Beverage, LLC - Loan Commitment Modification**

A motion was made by Mr. Eddy to amend the approval of a \$15,000,000 loan to Mountaintop Beverage LLC, approved May 21, 2020 as recommended by staff to include that the company obtain long term customer contracts defining long term as 4 to 5 years in length; the company obtain \$30,000,000 in long term customer contracts; and that the WVEDA extend the commitment expiration to March 31, 2023. The extension of the commitment expiration will require the borrower to provide the WVEDA progress reports and current financial statements. Further, the company must provide copies of the contracts totaling \$30,000,000 for the WVEDA staff to review. The motion was seconded by Mr. Vickers and unanimously carried.

**Citizens Bank of Weston on behalf of SmartVac Hydrovacs Ltd. Co.- Loan Insurance Application**

A motion was made by Mr. Vickers to approve the loan insurance to Citizens Bank of Weston on behalf of SmartVac Hydrovacs Ltd. Co. in an amount of \$179,200 (80% of the loan amount). The motion was seconded by Ms. Barth and unanimously carried.

**Other Business**

**A. Resolution authorizing the sale of certain fixtures, personal property and improvements located at the Benedum airport in Harrison County, WV.**

Ms. Wilcher advised the board that the resolution was prepared by WVEDA legal counsel, Bill Herlihy. A motion was made by Mr. Vickers to approve the Resolution as presented. The motion was seconded by Ms. Barth and unanimously carried.

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



Matthew R. Irby  
Secretary



Mitch Carmichael  
Chairman