

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

June 17, 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., June 17, 2021, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Mitch Carmichael	Chairman
Joe Eddy**	Vice-Chairman
Matthew Irby	Secretary
Anne Barth*	Member
Jeff Vickers**	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
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 Chairman Carmichael. Chairman Carmichael 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 May 20, 2021 board of directors meeting minutes. The motion was seconded by Mr. Barnes 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. Hartley to accept the report as presented. The motion was seconded by Mr. Barnes and unanimously carried.

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

FINAL APPROVALS

1) Monongalia County Development Authority on behalf of SI Group

Real Estate:

Term: Twenty (20) Years **\$ 902,000.00**
Rate: 20-year US Treasury Yield + .75% (2.75%) floor

Equipment:

Term: Ten (10) Years **\$6,598,000.00**
Rate: 5-year adjustable rate
Initial rate 10-year US Treasury+ .75% (2.75%) floor

2) Panthera Training, LLC

Real Estate:

Term: Fifteen (15) Years **\$7,000,000.00**
Rate: 5-year adjustable rate
Initial rate 20 -year US Treasury + .75% (2.75%) floor

3) Monongalia County Development Authority on behalf of Blue Rock Manufacturing LLC

Real Estate:

Term: Fifteen (15) Years **\$5,172,700.00**
Rate: 5-year adjustable rate
Initial rate 20-year US Treasury + .75% (2.75%) floor

Equipment:

Term: Ten (10) Years **\$2,680,945.00**
Rate: 5-year adjustable rate
Initial rate 10-year US Treasury + .75% (2.75%) floor

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

OLD BUSINESS

Loan Commitment Extensions

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

	<u>Date</u>	<u>Amount</u>
1.) Alpha Technologies, Inc. Two (2) month extension New expiration date: 08/31/2021	11/15/2018	\$ 579,943
2.) ReAxCOR Holdings, LLC Four (4) month extension New expiration date: 10/31/2021	08/20/2020	\$ 607,500
3.) Eastern WV Regional Airport Authority Two (2) month extension New expiration date: 08/31/2021	05/21/2020	\$ 800,000
4.) Delta Cooling Towers, Inc.	08/16/2018	\$1,350,000

	Six (6) month extension New expiration date: 12/31/2021		
5.)	Lost River Meat Company, LLC Six (6) month extension New expiration date: 12/31/2021	02/18/2021	\$ 684,089
6.)	Lost River Meat Company, LLC Six (6) month extension New expiration date: 12/31/2021	02/18/2021	\$ 123,142
7.)	GS Millwork, LLC/Parsons Woodworking, LLC Twelve (12) month extension New expiration date: 06/30/2022	01/21/2021	\$ 540,000
8.)	GS Millwork, LLC/Parsons Woodworking, LLC Twelve (12) month extension New expiration date: 06/30/2022	01/21/2021	\$2,031,750
9.)	T & D Critchfield Investments, LLC Three (3) month extension New expiration date: 09/30/2021	03/19/2020	\$ 639,943

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

Elizabeth Benedetto and Jason Pizatella left the meeting.

Legal contract for the 2021-2022 fiscal year for Spilman Thomas & Battle, PLLC., General Representation.

Ms. Wilcher presented a legal contract agreement for fiscal year 2021-2022 to the board for approval of Spilman Thomas and Battle, PLLC to provide legal services as general counsel to the West Virginia Economic Development Authority (WVEDA). The WVEDA Governing Statute W. Va. Code 31-15-6(mm) states that the WVEDA may “contract for the provision of legal services by private counsel, and notwithstanding the provisions of article three, chapter five, such counsel may, but is not limited to, represent the authority in court, negotiate contracts and other agreements on behalf of the authority, render advice to the authority on any matter relating thereto, prepare contracts and other agreements, and provide such other legal services as may be requested by the authority.”

A motion was made by Ms. Dunn-Marshall to approve the legal contract agreement as presented. The motion was seconded by Mr. Hartley and unanimously carried.

Legal contract for the 2021-2022 fiscal year for Bowles Rice, LLC., Secondary Counsel.

Ms. Wilcher presented a legal contract agreement for fiscal year 2020-2021 to the board for approval of Bowles Rice, LLC to approve legal representation as secondary counsel and to provide legal services for the WVEDA loan insurance program and West Virginia Capital Company Act. The WVEDA Governing Statute W. Va. Code 31-15-6(mm) states that the WVEDA may “contract for the provision of legal services by private counsel, and notwithstanding the provisions of article three, chapter five, such counsel may, but is not limited to, represent the authority in court, negotiate contracts and other agreements on behalf of the authority, render advice to the authority on any matter relating thereto, prepare contracts and other agreements, and provide such other legal services as may be requested by the authority.”

A motion was made by Ms. Dunn-Marshall to approve the legal contract agreement as presented. The motion was seconded by Mr. Hartley and unanimously carried.

Elizabeth Benedetto returned to the meeting.

Public Comment Session – None

INFORMATIONAL REPORT

There was no Informational Report.

GENERAL SESSION

Kronos Advanced Technologies, Inc. – Loan Application

A motion was made by Mr. Barnes to approve a \$1,845,000 loan application to Kronos Advanced Technologies, Inc. The motion was seconded by Mr. Hartley 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 \$1,845,000 to Kronos Advanced Technologies, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the request for a loan application to Kronos Advanced Technologies, Inc. in the amount of \$1,845,000 is hereby given conditional approval.

Kronos Advanced Technologies, Inc. – Loan Application

A motion was made by Mr. Hartley to approve a \$765,000 loan application to Kronos Advanced Technologies, Inc. The motion was seconded by Mr. Barnes 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 \$765,000 to Kronos Advanced Technologies, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the request for a loan application to Kronos Advanced Technologies, Inc. in the amount of \$765,000 is hereby given conditional approval.

Clear Mountain Bank on behalf of Supply Solutions – Loan Insurance Application

A motion was made by Mr. Hartley to approve the loan insurance to Clear Mountain Bank on behalf of Supply Solutions, LLC., in an amount of \$500,000 (50% of the \$1,000,000 loan amount). The motion was seconded by Mr. Irby and unanimously carried.

Other Business

A. Resolution approving the donation and contribution by the WVEDA to Shaffer Family LLC of certain real property.

A motion was made by Mr. Hartley approving the Resolution as presented for the donation and contribution by the WVEDA to the Shaffer Family LLC of certain real property

located in Scott District and Washington District, Boone County, WV, and the acquisition by acceptance of donation from Shaffer Family LLC., of certain real property located in Scott District, Boone County, WV. The motion was seconded by Ms. Barth and unanimously carried.

B. Resolution approving the donation and contribution by the WVEDA to the Hatfield McCoy Regional Recreation Authority of certain real property,

A motion was made by Mr. Hartley approving Resolution as presented for the donation and contribution by the WVEDA to the Hatfield and McCoy Regional Recreation Authority of certain real property located in Duvall District, Lincoln County, WV and Scott District, Boone County, WV. The motion was seconded by Mr. Barnes and unanimously carried.

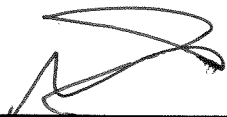
C. Resolution authorizing the WVEDA to retain the services of an independent certified public accounting firm to serve as payroll agent and bookkeeper in connections with the property formerly known as the Century Aluminum Plant Site and the Kaiser Employee Recreation Area located in Jackson County; WV and Meigs County, Ohio, now owned by the WVEDA.

A motion was made by Mr. Hartley to approve the Resolution as presented. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

D. Consideration of the WVEDA Broadband Loan Insurance Policy

Mr. Warner presented an update of the WVEDA Broadband Loan Insurance Policy that was revised to include new provisions required by Senate Bill 295 which passed in the recent legislative session. A motion was made by Mr. Barnes to approve the WVEDA Broadband Loan Insurance Policy as presented. The motion was seconded by Mr. Hartley 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