

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

August 19, 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 10:02 a.m., August 19, 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
Vicki Dunn-Marshall*	Member
Roberta Robinson Olejasz*	Member
Robert Hartley	Member
Riley Moore	Member
Steven Cutright	Member
Brent Wilmoth	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
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

Members of the Public:

Juliet Hirst*	P&G Tabler Station Plant Finance Manager
Adam Farley*	P&G Credits and Incentives Manager
George Capel**	West Virginia State Building Trades
Steve White**	West Virginia State Building Trades
Gabe Schwartzman**	University of Minnesota

*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. Barnes to approve and dispense with the reading of the July 15, 2021, board of directors meeting minutes. The motion was seconded by Mr. Hartley 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. Eddy to accept the report as presented. The motion was seconded by Treasurer Moore and unanimously carried.

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

FINAL APPROVALS

1) Industrial Plating & Machine Inc.

Term:	Ten (10) Years	\$2,100,000.00
Rate:	75% of WSJ Prime (2% floor)	

2) WV Great Barrel Company, LLC

Term:	Ten (10) Years	\$1,100,000.00
Rate:	75% of WSJ Prime (2% floor)	

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

	<u>Date</u>	<u>Amount</u>
1.) Alpha Technologies Inc Three (3) month extension New expiration date: 11/30/2021	11/15/2018	\$ 579,943
2.) Appalachian Distillery, LLC Three (3) month extension New expiration date: 11/30/2021	03/15/2018	\$ 178,460
3.) B&O Development, LLC Three (3) month extension New expiration date: 11/30/2021	07/20/2017	\$1,146,384
4.) Eastern West Virginia Regional Airport Authority Three (3) month extension New expiration date: 11/30/2021	05/21/2020	\$ 800,000
5.) Luttamus Holding, Inc. Three (3) month extension New expiration date: 11/30/2021	02/21/2019	\$ 650,000

Property and Lease Reports

Ms. Wilcher presented the Property and Lease Reports 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

A. Resolution authorizing the issuance of Bonds by the West Virginia Economic Development Authority to be exchanged for certain commercial facilities and equipment owned by The Procter & Gamble Manufacturing Company.

Mr. Warner presented to the board a resolution authorizing the issuance of Bonds by the West Virginia Economic Development Authority to be exchanged for certain commercial facilities and equipment owned by The Procter & Gamble Manufacturing Company. The Procter & Gamble Manufacturing Company will acquire certain real property located in Martinsburg, West Virginia, near or adjacent to approximately 458 acres of real property located in the Tabler Station Business Park in Martinsburg, West Virginia. The Procter & Gamble Manufacturing Company has/will install additional manufacturing equipment and machinery and other personal property on the additional property in connection with the operation of the facility, which is expected to provide future employment opportunities within West Virginia.

Julie Hirst, Plant Finance Manager, gave a brief description of current activities at the plant and planned expansion at the plant. She also advised the Board that Caren Wilcher and Steve Webb had recently toured the plant.

A motion was made by Treasurer Moore to approve the Resolution authorizing the issuance of Bonds by the West Virginia Economic Development Authority to be exchanged for certain commercial facilities and equipment owned by The Procter & Gamble Manufacturing Company. The motion was seconded by Mr. Hartley and unanimously carried.

B. 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. Wilmoth and unanimously carried.

The following individuals left the meeting:

Julie Hirst, Adam Farley, George Capel, Steve White, and Gabel Schwartzman

GENERAL SESSION

Robert Seabolt, Joe Brouse, Joey Browning, Martha Phillips, Sarah Hartwell, Karen Wolfe, Paula Smolder and Tammi Chapman returned to the meeting.

Loan Modification

A motion was made by Treasurer Moore to modify the Loan Commitment to GS Millwork, LLC originally approved January 21, 2021, to a \$540,000 loan commitment to GSM Realty LLC. All other terms and conditions from the January 21, 2021, approval remain the same. The motion was seconded by Mr. Wilmoth and unanimously carried.

Loan Insurance

A motion was made by Mr. Eddy to approve a loan insurance commitment to Poca Valley Bank on behalf of Classic Marble Company, L.L.C. to insure 80% or \$120,000 of a \$150,000 loan. The motion was seconded by Treasurer Moore and unanimously carried.

Loan Insurance

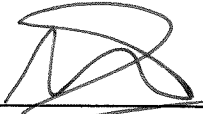
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Other Business

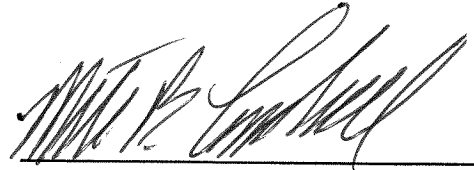
A. First Amendment to Independent Contractor Agreements to provide certain maintenance services to WVEDA property formerly known as the Century Aluminum Facility in Ravenswood, WV.

A motion was made by Mr. Hartley to approve the first amendment to independent contractor agreements to provide maintenance services to WVEDA property formerly known as the Century Aluminum Facility in Ravenswood, WV. The motion was seconded by Treasurer Moore and unanimously carried.

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



Matthew R. Irby
Secretary



Mitch Carmichael
Chairman