

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

September 16, 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 10:03 a.m., September 16, 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
Clark Barnes	Member
Roberta Robinson Olejaz*	Member
Robert Hartley	Member
Riley Moore	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
Jackie Browning	Accountant
Tammi Chapman*	Documentation Specialist
Karen Wolfe*	Documentation Specialist
Sarah Hartwell*	Accounting Specialist III
Elizabeth A. Benedetto*	Spilman Thomas & Battle PLLC
Jason Pizatella*	Spilman Thomas & Battle PLLC
Cam Siegrist*	Bowles Rice LLP

Corey Bonasso*

Bowles Rice LLP

Members of the Public:

Deanna Corley

CEC, SEVA WV LLC

Matt Fluharty

CEC, SEVA WV LLC

Ryan Haws

CEC, SEVA WV LLC

Dennis Miller

CEC, SEVA WV LLC

Ben Queen**

Steve Schartzman**

*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 August 19, 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. Hartley 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) Trigger, LLC

Term: Five (5) Years

\$100,000.00

Rate: Fixed Wall Street Journal Prime x 75% (2% floor)

2) T & D Critchfield Investments, LLC

Term: Twenty (20) Years **\$639,943.00**
Rate: Fixed Wall Street Journal Prime x 75% (2% floor)

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 Treasurer Moore and unanimously carried.

OLD BUSINESS

Loan Commitment Extensions

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

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) Business Development Corporation of the Northern Panhandle Three (3) month extension New expiration date: 12/31/2021	03/18/2021	\$ 660,000
2.) T & D Critchfield Investments, LLC Three (3) month extension New expiration date: 12/31/2021	03/19/2020	\$ 639,943
3.) Vandalia Produce Operations LLC Three (3) month extension New expiration date: 12/31/2021	02/18/2021	\$7,792,000

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 supplementing and amending an original authorizing resolution adopted and made effective by the Board of the West Virginia Economic Development Authority on May 2, 2019 in connection with the issuance of bonds to be exchanged for certain commercial facilities and equipment owned by ROXUL USA Inc. D/B/A Rockwool to increase the authorized maximum aggregate principal amount of such bonds from \$150,000,000 to \$215,000,000.**

Mr. Warner presented the resolution to the board. Mr. Warner advised the board that the resolution had been reviewed by WVEDA counsel, Cam Siegrist. Bond Counsel for ROXUL USA Inc., Jason Pizatella provided a project overview.

A motion was made by Mr. Barnes to approve the Resolution authorizing supplementing and amending an original authorizing resolution adopted and made effective by the Board of the West Virginia Economic Development Authority on May 2, 2019 to increase the authorized maximum aggregate principal amount of such bonds from \$150,000,000 to \$215,000,000 as presented. 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. Eddy to go into Executive Session. The motion was seconded by Treasurer Moore and unanimously carried.

The following individuals left the meeting:

Jason Pizatella, Cam Siegrist, Corey Bonasso, Ben Queen, Steve Schwartzman, Dennis Miller, Matt Fluharty, Ryan Haws, and Deanna Corley.

GENERAL SESSION

Robert Seabolt, Jackie Browning, Joe Brouse, Joey Browning, Martha Phillips, Sarah Hartwell, Karen Wolfe and Tammi Chapman, Dennis Miller, Matt Fluharty, Ryan Haws, and Deanna Corley returned to the meeting.

ADO Industries, Inc. - Loan Application

A motion was made by Mr. Eddy to approve a 15-year real estate loan to ADO Industries, Inc. in the amount of \$2,806,069. The motion was seconded by Treasurer Moore 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 \$2,806,069 to ADO Industries, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to ADO Industries, Inc. in the amount of \$2,806,069 is given conditional approval.

A motion was made by Mr. Barnes to approve a 10-year equipment loan to ADO Industries, Inc in the amount of \$906,756. 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 \$906,756 to ADO Industries, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to ADO Industries, Inc. in the amount of \$906,756 is given conditional approval.

Crawford Holdings, LLC – CARES ACT Loan Application

A motion was made by Treasurer Moore to approve a 10-year equipment CARES ACT loan to Crawford Holdings, LLC in the amount of \$135,897. The motion was seconded by Mr. Irby 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 \$135,897 to Crawford Holdings, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Crawford Holdings, LLC in the amount of \$135,897 is given conditional approval.

Appalachian Distillery, Inc. - Loan Modification

A motion was made by Mr. Barns to approve the name change of Appalachian Distillery, LLC to the surviving entity's legal name of Appalachian Distillery, Inc. for the outstanding commitment granted preliminary and final approval on March 15, 2018. The motion was seconded by Treasurer Moore and unanimously carried.

Luckey Enterprises LLC - Loan Modification

A motion was made by Mr. Hartley to approve an increase to the loan commitment to Luckey Enterprises LLC from \$896,985 to \$1,012,522 all other terms and conditions remain the same. The motion was seconded by Treasurer Moore and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by increasing the loan to Luckey Enterprises LLC to \$1,102,522.

NOW, THEREFORE, BE IT RESOLVED: That the increase in the loan request to Luckey Enterprises LLC in the amount of \$1,102,522 is given conditional approval.

Monongalia County Development Authority on behalf of Blue Rock Manufacturing, Inc. – Amendments to Prior Approved Meeting Minutes

A motion was made by Treasurer Moore, seconded by Mr. Hartley and the motion was unanimously carried to amend the previously adopted minutes from the May 20, 2021 meeting granting preliminary approval and the June 17, 2021 meeting granting final approval to Monongalia County Development Authority for two loans to be made in the amounts of \$5,172,700 and \$2,680,945 to correct the legal name of the lessee of the project, with such minutes to be amended as follows:

Minutes from Preliminary Approval granted May 20, 2021, as amended

Monongalia Development Authority (Blue Rock Manufacturing Inc. 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, Inc. project from \$6,600,000 to \$7,853,645 with a five-year adjustable interest rate. 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, Inc.

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, Inc. to increase the loans to \$5,172,700 and \$2,680,945 respectively are hereby given conditional approval.

Minutes from Final Approval granted June 17, 2021, as amended

Monongalia County Development Authority on behalf of Blue Rock Manufacturing, Inc.

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.

Monongalia County Development Authority on behalf of Blue Rock Manufacturing, Inc. - Loan Modification

A motion was made by Mr. Hartley to approve the amended terms and conditions of the \$5,172,700 and \$2,680,945 loan commitments to Monongalia County Development Authority on behalf of Blue Rock Manufacturing, Inc., as presented. The motion was seconded by Mr. Irby and unanimously carried.

Monongalia County Development Authority on behalf of SI Group, Inc. - Amendments to Prior Approved Meeting Minutes

A motion was made by Mr. Irby, seconded by Mr. Hartley and unanimously carried to amend the previously adopted minutes from the February 18, 2021 meeting granting preliminary approval and the June 17, 2021 meeting granting final approval to Monongalia County Development Authority for the benefit of SI Group, Inc. for two loans to be made in the amounts of \$902,000 and \$6,698,000 to correct the legal name of the lessee of the project, with such minutes to be amended as follows:

Minutes from Preliminary Approval granted February 18, 2021, as amended

Monongalia Development Authority (SI Group, Inc. Project)

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, Inc. in the amount of \$902,000. The motion was seconded by Ms. Barth and unanimously carried.

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

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

Monongalia Development Authority (SI Group, Inc. Project)

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, Inc. in the amount of \$6,598,000. The motion was seconded by Ms. Barth and unanimously carried.

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

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

Minutes from Final Approval granted June 17, 2021, as amended

Monongalia County Development Authority on behalf of SI Group, Inc.

Real Estate:

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

Equipment:

Term: Ten (10) Years **\$6,598,00.00**
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.

Industrial Plating & Machine Inc. – Amendments to Prior Approved Meeting Minutes

A motion was made by Mr. Eddy, seconded by Mr. Barnes and the motion was unanimously carried to amend the previously adopted minutes from the July 15, 2021 meeting granting preliminary approval and the August 19, 2021 meeting granting final approval to Industrial Plating & Machine Inc. for a CARES ACT loan to be made in the amounts of \$2,100,000 to correct the legal name of the borrower, with such minutes to be amended as follows:

Minutes from Preliminary Approval granted July 15, 2021, as amended

Industrial Plating & Machine Inc. – CARES Act Loan

A motion was made by Mr. Hartley to approve a \$2,100,000 10-year fixed rate CARES ACT loan to Industrial Plating & Machine Inc. The motion was seconded by Mr. Irby and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by loan in the amount of \$2,100,000 to Industrial Plating & Machine Inc.

NOW, THEREFORE, BE IT RESOLVED: That the request for a loan application to Industrial Plating & Machine Inc., in the amount of \$2,100,000 is hereby given conditional approval.

Minutes from Final Approval granted August 19, 2021, as amended

Industrial Plating & Machine Inc.

Term:	Ten (10) Years	\$2,100,000.00
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.

WV Great Barrel Company, LLC – Amendments to Prior Approved Meeting Minutes

A motion was made by Treasurer Moore, seconded by Mr. Irby and unanimously carried to amend the previously adopted minutes from the July 15, 2021 meeting granting preliminary approval and the August 19, 2021 meeting granting final approval to WV Great Barrel Company, LLC for a CARES ACT loan to be made in the amount of \$1,100,000 to correct the legal name of the borrower, with such minutes to be amended as follows:

Minutes from Preliminary Approval granted July 15, 2021, as amended

WV Great Barrel Company, LLC – CARES ACT Loan

A motion was made by Mr. Hartley to approve a \$2,100,000 10-year fixed rate CARES ACT loan to WV Great Barrel Company, LLC. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by loan in the amount of \$1,100,000 to WV Great Barrel Company, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the request for a loan application to WV Great Barrel Company, LLC, in the amount of \$1,100,000 is hereby given conditional approval.

Minutes from Final Approval granted August 19, 2021, as amended

WV Great Barrel Company, LLC

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.

Motion to approve management's recommendation to hire Taylor Self as the USED A CARES ACT Administrative Assistant.

A motion was made by Mr. Hartley to approve management's recommendation to hire Taylor Self as the USED A CARES ACT Administrative Assistant. The motion was seconded by Treasurer Moore and unanimously carried.

IX. Other Business

A. Resolution approving the negotiation, execution and delivery of a lease with an option to purchase between West Virginia Economic Development Authority and SEVA WV LLC relating to certain real property owned by West Virginia Economic Development Authority and located in Lincoln county, West Virginia, and Boone county, West Virginia, for purposes of a solar energy and economic development project

A motion was made by Mr. Barnes to approve the resolution as presented. The motion was seconded by Mr. Hartley and unanimously carried.

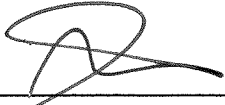
B. Greenbrier Environmental Group, Inc. contract in the amount of \$14,310.80 for technical assistance require to develop a Request for Proposals for environmental services associated with the Former Century Aluminum property

A motion was made by Mr. Barnes to approve the contract as presented. The motion was seconded by Mr. Hartley and unanimously carried.

Chairman Carmichael requested that the time of the future WVEDA Board meetings be held at 11:00 AM.

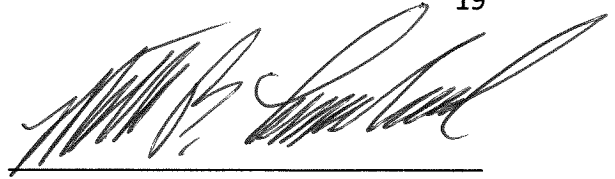
There being no further business, Mr. Hartley moved that the meeting be adjourned and without objection the Chairman declared the meeting adjourned.

WVEDA
Board of Directors Meeting
September 16, 2021



Matthew R. Irby
Secretary

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Mitch Carmichael
Chairman