

**BOARD OF DIRECTORS MEETING**

**OF THE**

**WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**

**October 20, 2022**

**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 10:59 a.m., October 20, 2022 in 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
Brent Wilmoth	Vice Chairman
Clark Barnes	Member
Steven Cutright*	Member
Robert Hartley	Member
Roberta Olejasz	Member
Steve Bohman Proxy for Riley Moore*	Member
Vicki Dunn-Marshall	Member

Others present:

Kris Warner	Executive Director
Caren Wilcher	Associate Director
Steve Webb	Director of Financial Services
Jackie Browning	Accountant
Joe Brouse	Loan Officer
Martha Phillips	Loan Officer
Joey Browning	Loan Officer
Karen Wolfe*	Documentation Specialist
Sarah Hartwell*	Accounting Specialist III
Paula Smolder	HR and Operations Manager
Taylor Self	Administrative Assistant
Bill Herlihy	Spilman Thomas & Battle PLLC
Josh Jarrell*	Spilman Thomas & Battle PLLC

Members of the Public:

Mike Walsh, CEO Liberty One Methanol LLC  
Mark Joensen, CFO Liberty One Methanol LLC  
Angela Hyre, HR Manager  
Frank Rosso, CEO Empire Diversified Energy\*\*  
Sean Garin, Bond Counsel Dismore & Shohl LLP\*\*  
Kelly Shafer, Suttle & Stalnaker  
Beth Farley, Suttle & Stalnaker  
Bob Lancellotti\*\*  
Lacy Pearson, Gazette\*\*

\*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. Hartley to approve and dispense with the reading of the September 13, 2022, special board of directors meeting minutes. The motion was seconded by Mr. Barnes and unanimously carried.

A motion was made by Mr. Irby to approve and dispense with the reading of the September 15, 2022, board of directors meeting minutes. The motion was seconded by Mr. Hartley and unanimously carried.

A motion was made by Mr. Barnes to approve and dispense with the reading of the September 26, 2022, board of directors meeting minutes. The motion was seconded by Mr. Hartley and unanimously carried.

**TREASURER'S REPORT**

Chairman Carmichael presented the Treasurer's Report to the board for their review. A motion was made by Mr. Cutright to accept the report as presented. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

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

**FINAL APPROVALS**

**1) Shenandoah Planing Mill, LLC**

Term: Ten (10) Years **\$500,000**  
Rate: Wall Street Journal Prime Fixed Rate

**2) Troyer's Quality Meats LLC**

Real Estate Loan  
Term: Fifteen (15) Years **\$500,000**  
Rate: Wall Street Journal Prime Fixed Rate

**3) Troyer's Quality Meats LLC**

Equipment Loan  
Term: Fifteen (15) Years **\$100,000**  
Rate: Wall Street Journal Prime Fixed Rate

Upon recommendation of staff, a motion was made by Ms. Olejasz to grant final approval to the above captioned loan subject to all terms and conditions as set out in the commitment letter. The motion was seconded by Mr. Hartley and unanimously carried.

**OLD BUSINESS**

**Loan Commitment Extensions**

Upon recommendation of the staff, a motion was made by Ms. Olejasz to approve the following extensions. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

	<b><u>Date</u></b> <b><u>Approved</u></b>	<b><u>Amount</u></b> <b><u>Committed</u></b>
<b>1.) ADO Industries, Inc.</b> Six (6) month extension New expiration date: 04/30/2023	<b>09/16/2021</b>	<b>\$2,806,069</b>

2.)	<b>ADO Industries, Inc.</b> Six (6) month extension New expiration date: 04/30/2023	09/16/2021	\$ 996,756
3.)	<b>Development Authority of Mercer County</b> Three (3) month extension New expiration date: 01/31/2023	10/15/2020	\$6,962,531
4.)	<b>Development Authority of Mercer County</b> Three (3) month extension New expiration date: 01/31/2023	10/15/2020	\$8,037,469
5.)	<b>Industrial Resources, Inc.</b> Three (3) month extension New expiration date: 01/31/2023	06/16/2022	\$ 135,450
6.)	<b>Monongalia County Development Authority on behalf of SI Group, Inc.</b> Six (6) month extension New expiration date: 04/30/2023	02/18/2021	\$ 902,000
7.)	<b>Monongalia County Development Authority on Behalf of SI Group, Inc.</b> Six (6) month extension New expiration date: 04/30/2023	02/18/2021	\$6,598,000
8.)	<b>ReAxCOR Holdings, LLC</b> Three (3) month extension New expiration date: 01/31/2023	08/20/2020	\$ 6067,500
9.)	<b>Superior Septic and Drain Supply LLC</b> Three (3) month extension New expiration date: 01/31/2023	12/16/2021	\$ 133,000
10.)	<b>TeMa North America, LLC</b> Six (6) month extension New expiration date: 04/30/2023	03/19/2020	\$3,429,300

### **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.

Sarah Hartwell joined the meeting.

### **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. Review of the June 30, 2022 WVEDA Audited Financial Statement**

Mr. Warner introduced Kelly Shaffer with Suttle & Stalnaker. Ms. Shaffer presented a brief review of the June 30, 2022 West Virginia Economic Development Authority Audited Financial Statement to the board.

A motion was made by Mr. Irby to approve the WVEDA Audited Financial Statement as presented. The motion was seconded by Mr. Hartley and unanimously carried.

#### **B. Resolution Authorizing and Directing the issuance of not to exceed \$40,000,000 in aggregate principal amount of West Virginia Economic Development Authority Solid Waste Disposal Facilities Revenue Bonds (Empire Green Generation, LLC Project), Series 2022**

Ms. Wilcher advised the board that a TEFRA Hearing was held at 9:00am October 20, 2022, with no public comments. Further, the resolution was prepared by the project's legal counsel and was reviewed and approved in form by the WVEDA general counsel.

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

#### **C. 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. Irby to go into Executive Session. The motion was seconded by Mr. Hartley and unanimously carried.

Mike Walsh, Mark Joensen, Angela Hyre, Frank Rosso, Sean Garin, Kelly Shafer, Beth Farley, Bob Lancellotti and Lacy Pearson left the meeting.

## **GENERAL SESSION**

Joe Brouse, Joey Browning, Jackie Browning, Martha Phillips, Sarah Hartwell, Karen Wolfe, Paula Smolder, Taylor Self, Mike Walsh, Mark Joensen, and Angela Hyre returned to the meeting.

### **Hiring Recommendation for the Financial Reporting Specialist 3**

A motion was made by Mr. Barnes to approve the hiring recommendation of Taylor Cole for the Financial Reporting Specialist 3. The motion was seconded by Ms. Olejasz and unanimously carried.

### **Liberty One Methanol LLC**

A motion was made by Mr. Barnes to approve the loan commitment modification as presented on behalf of Liberty One Methanol LLC. The motion was seconded by Mr. Hartley and unanimously carried.

### **Clear Mountain Bank on behalf of Rose Holdings LLC**

A motion was made by Ms. Olejasz to approve an 80% loan insurance commitment not to exceed \$500,000 of a \$2,500,000 loan from Clear Mountain Bank to Rose Holdings LLC. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

### **Citizens Bank on behalf of Micrologic Inc.**

A motion was made by Mr. Hartley to approve an 80% broadband loan insurance commitment not to exceed \$6,800,000 of an \$8,500,000 loan from Citizens Bank of West Virginia to Micrologic Inc. contingent upon the West Virginia Board of Treasury Investments performing a liquidity calculation. The motion was seconded by Ms. Dunn-Marshall and unanimously carried. Mr. Barnes abstained from the vote.

### **Mountaintop Beverage LLC Policy Exceptions**

A motion was made by Mr. Hartley to approve and acknowledge the policy exceptions of the loan insurance commitment approved September 26, 2022 to Mountaintop Beverage LLC. The motion was seconded by Ms. Olejasz and unanimously carried.

**Other Business**

**A. High Impact Development Loan Policy**

A motion was made by Mr. Hartley to approve the revised High Impact Development Loan Policy as presented. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

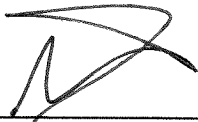
**B. Resolution Authorizing a \$50,000,000 forgivable performance loan from the Economic Development Project Fund to support the construction of a titanium aerospace manufacturing facility in Millwood, Jackson County, West Virginia.**

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

**C. Resolution approving and authorizing the execution and delivery of a lease between the West Virginia Economic Development Authority and the West Virginia Jobs Investment Trust and ratifying and affirming a lease between the West Virginia Economic Development Authority and the Thrasher Group, Inc.**

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

There being no further business, Mr. Wilmoth moved that the meeting be adjourned. The motion was seconded by Ms. Olejasz and without objection the Chairman declared the meeting adjourned.



Matthew R. Irby  
Secretary



Mitch Carmichael  
Chairman