

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

November 17, 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 11:03a.m., November 17, 2022, 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
Senator Clark Barnes	Member
Steven Cutright	Member
Robert Hartley	Member
Roberta Robinson Olejasz*	Member
Karl Shanholtzer, Designee for Treasurer 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
Taylor Cole	Accountant
Jackie Browning	Accountant
Sarah Hartwell*	Financial Reporting Specialist I
Paula Smolder*	HR and Operations Manager
Karen Wolfe*	Documentation Specialist
Taylor Self	Documentation Specialist
Josh Jarrell*	Spilman Thomas & Battle PLLC
Bill Herlihy	Spilman Thomas & Battle PLLC

Members of the Public:

Keith Hainer*	Century Mining, LLC
Amy Condaras**	Frost Brown Todd LLC
Frank Rosso**	Empire Diversified Energy
Sean Garin**	Dinsmore & Shohl LLP
Mike Day**	Sundial Mining LLC
Mike Castle**	Sundial Mining LLC
Matt Ratemather**	Sundial Mining LLC
Joe Nassif	Piper Sandler & Co.
George Longo**	Piper Sandler & Co.
Fred Williams**	Snell & Wilmer L.L.P.
Mike Graney	WV Department of Economic Development
Todd Hooker	WV Department of Economic Development
Mark Ward	WV Department of Economic Development
Kelly Workman	WV Department of Economic Development
Himan Bhatia**	Student at WVU Morgantown

*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 October 20, 2022 board of directors meeting minutes. The motion was seconded by Mr. Barnes 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. Irby to accept the report as presented. The motion was seconded by Mr. Hartley and unanimously carried.

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

FINAL APPROVALS

None.

OLD BUSINESS

Keith Hainer joined the meeting via teleconference.

Loan Commitment Extensions

Upon recommendation of the staff, a motion was made by Mr. Irby to approve the following extensions. The motion was seconded by Mr. Wilmoth and unanimously carried.

	<u>Date Approved</u>	<u>Amount Committed</u>
1.) B&O Development, LLC Twelve (12) month extension New expiration date: 11/30/2023	07/20/2017	\$ 1,146,384
2.) Blackwater Falls Partners LLC Six (6) month extension New expiration date: 05/31/2023	11/18/2021	\$ 3,525,000
3.) Liberty One Methanol LLC Two (2) month extension New expiration date: 01/31/2023	05/18/2017	\$ 10,000,000
4.) TCL Specialties LLC Six (6) month extension New expiration date: 05/31/2023	11/18/2021	\$ 15,000,000
5.) T & D Critchfield Investments, LLC Three (3) month extension New expiration date: 02/28/2023	03/19/2020	\$ 639,943

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 October 31, 2022 and November 15, 2022 West Virginia Private Activity Bond CAP Allocation Reports to the board for their review.

NEW BUSINESS

A. Resolution amending an original inducement resolution (as previously amended) with respect to financing certain facilities by the West Virginia Economic Development Authority for Empire Diversified Energy.

Ms. Wilcher advised the board that project bond counsel drafted the resolution and WVEDA general counsel reviewed the resolution. The resolution increases the amount of revenue bonds which may be issued in an amount not to exceed \$250,000,000 (was \$145,293,975). She introduced project representative, Frank Rosso and asked that he provide the board with an update on the project.

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

B. Inducement Resolution with respect to financing certain solid waste disposal facilities through the issuance by the West Virginia Economic Development Authority of its solid waste disposal facilities revenue bonds for the benefit of Sundial Mining LLC

Ms. Wilcher presented an Inducement Resolution with respect to financing certain facilities by the West Virginia Economic Development Authority for Sundial Mining LLC in Boone and Raleigh counties, through the issuance of revenue bonds in an amount not to exceed \$50,000,000. She advised the board that project bond counsel drafted the resolution and WVEDA general counsel reviewed the resolution. She introduced project representative, Mike Day and asked that he provide the board with an overview of the project.

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

C. Extension of \$35,000,000 Tax-Exempt Industrial Development Volume CAP Exempt Facilities Reservation on behalf of Empire Diversified Energy, Inc. for its project in Brooke County, WV

Ms. Wilcher presented a request by Empire Diversified Energy, Inc. for an extension of \$35,000,000 Tax Exempt Industrial Development Volume CAP Exempt Facilities reservation for its project in Brooke County. The reservation was originally approved March 17, 2022, and a 120-day extension was approved on July 21, 2022. The project has requested a second extension through December 31, 2022.

A motion was made by Mr. Irby to approve the extension of WVEDA's Tax-Exempt Industrial Development Volume CAP Exempt Facilities reservation to Empire Diversified Energy, Inc. in the amount of \$35,000,000 until December 31, 2022. The motion was seconded by Mr. Irby and unanimously carried.

D. Volume CAP Allocation Application in the amount of \$48,591,675 to Empire Diversified Energy, Inc. for its project in Brooke County

Ms. Wilcher presented a request by Empire Diversified Inc. for Exempt Facilities Volume CAP in the amount of \$48,591,675 for a project in Brooke County.

A motion was made by Mr. Irby to approve the Exempt Facilities Volume CAP to Empire Diversified Energy, Inc., in the amount of \$48,591,675. The motion was seconded by Mr. Hartley and unanimously carried.

E. Volume CAP Allocation Application in the amount of \$48,591,675 to Century Mining, LLC for its project in Barbour, Harrison, and Upshur Counties

Ms. Wilcher presented a request by Century Mining for Exempt Facilities Volume CAP in the amount of \$48,591,675 for a project in Barbour, Harrison, and Upshur Counties. Keith Hainer with Century Mining, LLC gave an update of the project to the board.

A motion was made by Mr. Barnes to approve the Exempt Facilities Volume CAP to Century Mining, LLC, in the amount of \$48,591,675. The motion was seconded by Mr. Wilmoth and unanimously carried.

F. Volume CAP Allocation Application in the amount of \$48,591,675 to Sundial Mining LLC for its project in Raleigh and Boone Counties

Ms. Wilcher presented a request by Sundial Mining LLC for Exempt Facilities Volume CAP in the amount of \$48,591,675 for a project in Raleigh and Boone Counties.

A motion was made by Mr. Wilmoth to approve the Exempt Facilities Volume CAP to Sundial Mining LLC in the amount of \$48,591,675. The motion was seconded by Mr. Barnes and unanimously carried.

G. Public Comment Session

None

INFORMATIONAL REPORT

A. Broadband Enhancement Council presented by Kelly Workman.

Chairman Carmichael asked the West Virginia Broadband Director, Kelly Workman, to give a short presentation on the function of their office and services provided to the West Virginia Economic Development Authority's (WVEDA) Broadband Loan Insurance (BLINS) Program. Ms. Workman explained how the WVEDA must obtain a certification from the Broadband Enhancement Council for traditional BLINS requests. The Broadband Office maps funding commitments both through the WVEDA BLINS program as well as federal programs.

B. Site Readiness presented by Mike Graney and Todd Hooker.

Mr. Graney gave a brief overview of the Department of Economic Developments (DED) site readiness program. He introduced Todd Hooker and Mr. Hooker explained that the program was new and had no funding appropriated at this time. The DED has created a database of available West Virginia properties. The program is in the early stages and the DED hope to have it funded to begin getting properties site ready.

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. Barnes and unanimously carried.

The following left the meeting: Keith Hainer, Amy Condaras, Frank Rosso, Sean Garin, Mike Day, Mike Castle, Joe Nassif, Matt Ratemather, George Longo, Fred Williams, Himan Bhatia, Kelly Workman and Mark Ward.

Chairman Carmichael asked Mike Graney and Todd Hooker to remain in the meeting.

GENERAL SESSION

Liberty One Methanol LLC-Loan Modification

A motion was made by Mr. Irby to amend the May 18, 2017 previously adopted minutes to correct the name of Liberty One Methanol LLC. The motion was seconded by Mr. Hartley and unanimously carried.

Polymer Alliance Zone, Inc. – Loan Modification

A motion was made by Mr. Hartley to approve a change in the interest rate terms for the commitment to Polymer Alliance Zone, Inc. from a five-year adjustable rate loan to a fixed rate loan. The motion was seconded by Mr. Irby and unanimously carried.


Other Business

None

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



Matthew R. Irby
Secretary



Mitch Carmichael
Chairman