

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

November 18, 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 11:00 a.m., November 18, 2021, 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
Clark Barnes*	Member
Steven Cutright	Member
Robert Hartley	Member
Roberta Robinson Olejasz*	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
Jackie Browning	Accountant
Karen Wolfe*	Documentation Specialist
Sarah Hartwell*	Accounting Specialist III
Taylor Self	Administrative Assistant
Elizabeth A. Benedetto*	Spilman Thomas & Battle PLLC
Jason Pizatella	Spilman Thomas & Battle PLLC

Members of the Public:

Kelly Goes**	Jackson Kelly PLLC
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Frank Rosso*
Tim Pynchon**
Bernard Brown
Farley Wood**
Sean Garin*
Gayathri Pravin**
Vivek Samuel**
Nikkil Mathew**
Matt Crakes*

Empire Trimodal Terminal, LLC
Blue Heron Infrastructure
Nexus PMG
Terrace Engineering
Dinsmore & Shohl LLP
President, TCL Specialties LLC
TCL Specialties LLC
TCL Specialties LLC
Blackwater Falls Partners, LLC

*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 21, 2021, board of directors meeting minutes. The motion was seconded by Mr. Cutright 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. Barnes to accept the report as presented. The motion was seconded by Mr. Wilmoth and unanimously carried.

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

FINAL APPROVALS

1) ADO Industries, LLC

Real Estate:

Term: Fifteen (15) Years

\$2,806,069.00

Initial Rate: 20-year US Treasury Security yield + .75% (2.75% floor)

Adjusts every 5 years

Equipment:
Term: Ten (10) Years \$ 996,756.00
Rate: Fixed 10-year US Treasury Security yield + .75% (2.75% 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. Barnes to approve the following extensions. The motion was seconded by Ms. Olejasz and unanimously carried.

	<u>Date</u>	<u>Amount</u>
1.) Alpha Technologies, Inc. Three (3) month extension New expiration date: 02/28/2022	11/15/2018	\$ 579,943
2.) Appalachian Distillery, Inc. One (1) month extension New expiration date: 12/31/2021	03/15/2018	\$ 178,460
3.) B&O Development, LLC Six (6) month extension New expiration date: 05/31/2022	07/20/2017	\$ 1,146,384
4.) Eastern WV Regional Airport Authority One (1) month extension New expiration date: 12/31/2021	05/21/2020	\$ 800,000
5.) Lauttamus Holding, Inc. Three (3) month extension New expiration date: 02/28/2022	02/21/2019	\$ 650,000

- 6.) **Liberty One Methanol, LLC** **05/18/2007 \$10,000,000**
Twelve (12) month extension
New expiration date: 11/30/2022

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, 2021 and November 15, 2021 West Virginia Private Activity Bond CAP Allocation Reports to the board for their review. Per statute on November 15th of each year Small Manufacturing and Enterprise Communities/Enterprise Zones unused volume cap becomes available to Exempt Facilities projects. As of November 15, 2021 \$141,372,825 is available for Exempt Facilities projects.

NEW BUSINESS

A. Inducement Resolution with respect to financing certain facilities by the West Virginia Economic Development Authority for Empire Green Generation, LLC.

Mr. Warner presented an Inducement Resolution to the board with respect to financing certain facilities by the WVEDA for Empire Green Generation, LLC in Brooke County. Mr. Rosso, CEO of Empire Diversified Energy Inc., gave a brief overview and update of the project to the board.

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

B. Inducement Resolution with respect to financing certain facilities by the West Virginia Economic Development Authority for Empire Diversified Energy Inc.

Mr. Warner presented an Inducement Resolution with respect to financing certain facilities by the WVEDA for Empire Diversified Energy Inc. in Brooke County. Mr. Rosso, CEO of Empire Diversified Energy Inc., gave an overview and update of the project to the board.

A motion was made by Mr. Hartley to approve the Inducement Resolution as presented. The motion was seconded by Ms. Olejasz and carried. Mr. Barnes abstained from voting.

C. Empire Diversified Energy Inc. \$40,000,000 Volume CAP Allocation Application for an Exempt Facility in Brooke County.

Ms. Wilcher presented an Exempt Facilities Volume CAP allocation request of \$40,000,000 from Empire Diversified Energy Inc.

A motion was made by Mr. Hartley to approve the Tax-Exempt Industrial Development Volume CAP Allocation on behalf of Empire Diversified Energy Inc., for bond financing for an Exempt Facility in the amount of \$40,000,000. The motion was seconded by Ms. Olejasz and unanimously carried.

D. Amended and Restated Bylaws of the West Virginia Economic Development Authority (WVEDA)

Ms. Wilcher presented the Amended and Restated Bylaws. A recommendation was made at the October WVEDA Board Meeting that the WVEDA Bylaws be reviewed by the Audit Committee every five years. Staff incorporated the five-year review into the Amended and Restated Bylaws of the WVEDA.

A motion was made by Ms. Olejasz to approve the Amended and Restated Bylaws of the WVEDA. The motion was seconded by Mr. Hartley and unanimously carried.

E. 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. Barnes to go into Executive Session. The motion was seconded by Ms. Olejasz and unanimously carried.

The following left the meeting: Kelly Goes, Frank Rosso, Tim Pynchon, Bernard Brown, Farley Wood, Sean Garin, Gayathri Pravin, Vivek Samual, Nikkil Matthew and Matt Crakes.

GENERAL SESSION

Matt Crakes returned to the meeting.

Cliffside Outdoor LLC – CARES ACT Loan Application

A motion was made by Mr. Hartley to approve a CARES ACT 10-year term loan to Cliffside Outdoor LLC in the amount of \$250,000. The motion was seconded by Mr. Wilmoth 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 \$250,000 to Cliffside Outdoor LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Cliffside Outdoor LLC in the amount of \$250,000 is given conditional approval.

Blackwater Falls Partners LLC – Loan Application

A motion was made by Mr. Barnes to approve a \$3,525,000 15-year term loan with a five-year adjustable interest rate to Blackwater Falls Partners LLC. The motion was seconded by Mr. Cutright 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 \$3,525,000 to Blackwater Falls Partners LLC

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Blackwater Falls Partners LLC in the amount of \$3,525,000 is given conditional approval.

Tariff Labs, LLC – Loan Application

Chairman Carmichael stated that the loan application request for Tariff Labs LLC will be deferred to the next WVEDA Board meeting for further discussion.

TCL Specialties LLC – Loan Application

A motion was made by Mr. Wilmoth to approve a \$15,000,000 15-year term loan to TCL Specialties LLC. 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 \$15,000,000 to TCL Specialties LLC.


NOW, THEREFORE, BE IT RESOLVED: That the loan request to TCL Specialties LLC in the amount of \$15,000,000 is given conditional approval.

Other Business

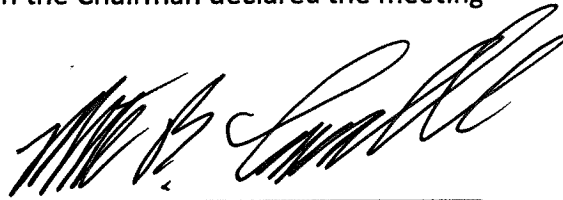
A. 2022 WVEDA Board Meeting Calendar

Mr. Warner presented the 2022 WVEDA Board Meeting Calendar.

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



Matthew R. Irby
Secretary



Mitch Carmichael
Chairman