

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

December 15, 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 11:01 a.m., December 15, 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
Joseph Eddy*	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
Joe Brouse	Senior 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
Caitlyn Barker	Administrative Assistant

Josh Jarrell

Spilman Thomas & Battle PLLC

Members of the Public:

Sean Garin, Bond Counsel Dinsmore & Shohl LLP*
Frank Rosso, CEO Empire Diversified Energy*
Bernard Brown, Empire Diversified Energy*
Scotty Ewusiak, Empire Diversified Energy*
Mateo Jaramillo, CEO Project Willow*
Ted Wiley, President Project Willow*
WTOV Wheeling*
Erin Chek**
Bob Lancelotti**

*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 November 17, 2022, board of directors meeting minutes. The motion was seconded by Mr. Irby 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. Eddy and unanimously carried.

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

FINAL APPROVALS

There were no final approvals.

OLD BUSINESS

Loan Commitment Extensions

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

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) Business Development Corporation (BDC) of the Northern Panhandle Three (3) month extension New expiration date: 03/31/2023	03/18/2021	\$660,000
2.) Delta Cooling Towers, Inc. Six (6) month extension New expiration date: 06/30/2023	08/16/2018	\$1,350,000
3.) GSM Realty LLC Six (6) month extension New expiration date: 06/30/2023	01/21/2021	\$585,000
4.) GSM Realty LLC Six (6) month extension New expiration date: 06/30/2023	01/21/2021	\$1,986,750
5.) Liberty One Methanol LLC One (1) month extension New expiration date: 02/28/2023	05/18/2017	\$10,000,000
6.) Lost River Meat Company LLC Six (6) month extension New expiration date: 06/30/2023	02/18/2021	\$123,142
7.) Lost River Meat Company LLC Six (6) month extension New expiration date: 06/30/2023	02/18/2021	\$684,089

8.)	Preston County Economic Development Authority Six (6) month extension New expiration date: 06/30/2023	12/17/2020	\$450,000
9.)	SIG Management LLC Six (6) month extension New expiration date: 06/30/2023	12/17/2020	\$121,793
10.)	Skana Aluminum Company Six (6) month extension New expiration date: 06/30/2023	06/18/2020	\$1,440,000
11.)	Vandalia Produce Operations LLC Six (6) month extension New expiration date: 06/30/2023	02/18/2021	\$7,792,000

Mr. Wilmoth joined the meeting.

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. To consider a resolution authorizing not more than \$193,885,650 of West Virginia Economic Development Authority Solid Waste Disposal Facilities Revenue Bonds (Jefferson Metals Recovery, LLC Project), Series 2023 and certain matters in connection therewith.

Mr. Warner advised the board that a TEFRA Hearing was held at 9:00 am on December 15, 2022, and reported there were 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. Project representatives were present to answer questions. There were no questions or comments by the board.

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

Sean Garin, Frank Rosso, Bernard Brown and Scotty Euswiak left the meeting.

C. Public Comment Session

There were no public comments.

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. Eddy and unanimously carried.

Erin Chek, WTOV Wheeling, and Bob Lancellotti, left the meeting. The Chairman requested that Mr. Jaramillo and Mr. Wiley remain in the meeting.

GENERAL SESSION

MVB Bank Broadband Loan Insurance for the benefit of Citynet West Virginia, LLC

A motion was made by Mr. Barnes to approve a \$541.28 increase in the \$651,771 Broadband Loan Insurance commitment to MVB Bank for the benefit of Citynet West Virginia, LLC originally approved July 21, 2022. The BLINS commitment to MVB Bank for the benefit of Citynet West Virginia is hereby increased to \$652,312.28 contingent upon WV Board of Treasury performing a liquidity calculation. The motion was seconded by Mr. Hartley and unanimously carried.

Other Business

- A. **To consider a Resolution authorizing up to \$75,000,000 in an economic incentive package from the Economic Development Project Fund to support Project Willow in Hancock County, West Virginia as a High Impact Development Project.**

Chairman Carmichael advised the board that the matter would be considered at a Special WVEDA Board Meeting to be held on December 22, 2022 at 11:00am.

- B. **Supplemental Resolution clarifying that \$50,000,000 in financing authorized from the Economic Development Project Fund to support a High Impact Development Project in Jackson County, West Virginia may be provided by the Authority in the form of a grant, loan, other assistance in any combination thereof.**

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

There being no further business, Mr. Barnes 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