

**BOARD OF DIRECTORS MEETING**

**OF THE**

**WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**

**March 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 11:04 a.m., March 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
Joe Eddy*	Vice Chairman
Clark Barnes*	Member
Riley Moore	Member
Steven Cutright*	Member
Robert Hartley	Member
Brent Wilmoth*	Member
Vicki Dunn-Marshall*	Member
Roberta Olejasz	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
Paula Smolder	HR and Operations Manager
Sarah Hartwell*	Accounting Specialist III
Karen Wolfe*	Documentation Specialist
Tammi Chapman	CARES Act Administrative Assistant
Taylor Self	Administrative Assistant

Elizabeth A. Benedetto\*  
Jason Pizatella\*

Spilman Thomas & Battle PLLC  
Spilman Thomas & Battle PLLC

**Members of the Public:**

Mike Rickwalder\*\*  
Richard Spoor\*\*

Macy's  
Legal Counsel Keating Muething & Kelkamp  
PLLC

Bob Zoldy\*\*  
Frank Russo\*\*  
Scotty Ewusiak\*\*  
TJ Mancuso\*\*  
Sean Garin\*\*

Macy's  
Empire Trimodal Terminal, LLC  
Empire Trimodal Terminal, LLC  
Empire Trimodal Terminal, LLC  
Empire Trimodal Terminal, 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 February 17, 2022, board of directors meeting minutes. The motion was seconded by Mr. Moore 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. Hartley to accept the report as presented. The motion was seconded by Mr. Moore and unanimously carried.

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

**FINAL APPROVALS**

**1) MRV Beverage LLC**

Term: Ten (10) Years

**\$ 572,000.00**

Rate: Wall Street Journal Prime x 75% (2.00% 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. Moore and unanimously carried.

**OLD BUSINESS**

**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. Hartley and unanimously carried.

	<b><u>Date</u></b> <b><u>Approved</u></b>	<b><u>Amount</u></b> <b><u>Committed</u></b>
1.) <b>Appalachian Distillery, Inc.</b> One (1) month extension New expiration date: 04/30/2022	03/15/2018	\$ 178,460
2.) <b>Lost River Meat Company, LLC</b> Three (3) month extension New expiration date: 06/30/2022	02/18/2021	\$ 684,089
3.) <b>Lost River Meat Company, LLC</b> Three (3) month extension New expiration date: 06/30/2022	02/18/2021	\$ 123,142
4.) <b>Monongalia County Development Authority on behalf of Blue Rock Manufacturing, Inc.</b> Three (3) month extension New expiration date: 06/30/2022	12/17/2020	\$ 5,172,700
5.) <b>Monongalia County Development Authority on behalf of Blue Rock Manufacturing, Inc.</b> Three (3) month extension New expiration date: 06/30/2022	12/17/2020	\$ 2,680,945

- |     |  |            |              |
|-----|--|------------|--------------|
| 6.) | <b>SIG Management, LLC</b><br>Three (3) month extension<br>New expiration date: 06/30/2022 | 12/17/2020 | \$ 121,793   |
| 7.) | <b>Skana Aluminum Company</b><br>Six (6) month extension<br>New expiration date: 09/30/22  | 06/18/2020 | \$ 1,440,000 |

#### **Property and Lease Reports**

Mrs. Wilcher presented the Property and Lease Reports to the board for their review.

#### **Insurance Reports**

Mrs. Wilcher presented the Insurance Reports to the board for their review.

#### **West Virginia Private Activity Bond CAP Allocation Report.**

Mrs. Wilcher presented the West Virginia Private Activity Bond CAP Allocation Report to the board for their review.

#### **NEW BUSINESS**

##### **A. Resolution authorizing the issuance of bonds by the WVEDA to be exchanged for certain commercial facilities at Macy's, Berkeley County, WV fulfillment center**

Mrs. Wilcher presented a resolution authorizing the issuance of bonds by the West Virginia Economic Development Authority to be exchanged for certain commercial facilities at Macy's, Berkeley County, West Virginia Fulfillment Center. Macy's plans to invest an additional \$125,000,000 to acquire and install new equipment and tangible personal property at the Fulfillment Center. The WVEDA's Legal Counsel reviewed the resolution and was available for questions. Macy's legal counsel addressed a question from Mr. Barnes, advising the board that the new equipment will modernize the Fulfillment Center but it will not lead to any reduction in workforce, as Macy's is obligated by its PILOT Agreement with Berkeley County to maintain a certain level of employment at the Fulfillment Center.

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

Mike Rickwalder, Richard Spoor, and Bob Zoldy left the meeting.

**B. Resolution amending an original Inducement Resolution (as previously amended) with respect to financing certain facilities by the WVEDA for Empire Diversified Energy, Inc.**

Mrs. Wilcher presented an amendatory resolution to amend the originally adopted Inducement Resolution (as previously amended) for the Empire Diversified Energy, Inc. project which increases the principal amount of revenue bonds that the WVEDA will issue from \$90,000,000 to \$125,000,000. The WVEDA's Legal Counsel reviewed the resolution and was available for questions. Mr. Ewusiak gave a brief overview of the project to the board.

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

**C. Volume CAP Allocation Application in the amount of \$35,000,000 to Empire Diversified Energy, Inc. Project for its project in Brooke County.**

Mrs. Wilcher presented a request by Empire Diversified Energy, Inc. for Exempt Facilities Volume CAP in the amount of \$35,000,000 for a project in Brooke County.

A motion was made by Mr. Hartley to approve the Exempt Facilities Volume CAP to Empire Diversified Energy, Inc., in the amount of \$35,000,000. The motion was seconded by Mr. Irby and unanimously carried.

**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. Moore and unanimously carried.

Frank Rosso, Scotty Ewusiak, TJ Mancuso, and Sean Garin left the meeting

## **GENERAL SESSION**

### **Marion Regional Development Corporation - Loan Application**

A motion was made by Mr. Eddy to approve a 10-year real estate loan to Marion Regional Development Corporation in the amount of \$1,000,000. 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 \$1,000,000 to Marion Regional Development Corporation.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Marion Regional Development Corporation in the amount of \$1,000,000 is given preliminary approval.

### **Wesbanco Bank on behalf of Roane County Development Authority- Broadband Loan Insurance Application**

A motion was made by Mr. Hartley to approve a traditional Broadband Loan Insurance request from Wesbanco Bank for 80% (or \$4,548,766) of a 10-year loan to Roane County Economic Development Authority in an amount not to exceed \$4,548,766 contingent upon confirmation of the BTI liquidity calculation. The motion was seconded by Mr. Irby and unanimously carried.

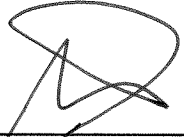
## **OTHER BUSINESS**

### **Consideration of a quote in the amount of \$24,000 from Greenbrier Environmental Group**

Mr. Webb presented a quote to be considered an emergency matter from Greenbrier Environment Group, Inc. in the amount of \$24,000 for technical environmental services to support the remediation and reclamation of the former Century Aluminum property.

A motion was made by Mr. Eddy to approve the request as presented as an emergency matter. The motion was seconded by Mr. Hartley and unanimously carried.

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



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Matthew R. Irby  
Secretary



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Mitch Carmichael  
Chairman