

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

April 20, 2023

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 (WVEDA) was held at 11:01 a.m., April 20, 2023 in the WVEDA Conference Room, at 180 Association Drive, Charleston, West Virginia.

The following members were present:

Brent Wilmoth	Vice Chairman
Matthew Irby	Secretary
Joseph Eddy*	Member
Robert Hartley	Member
Steven Cutright*	Member
Roberta Olejasz*	Member
Riley Moore	Member
Eric Nelson	Member
Douglas Ritchie	Member
Clay Riley*	Member

The following members were not present:

Mitch Carmichael	Chairman
Vicki Dunn-Marshall	Member

Others present:

Kris Warner	Executive Director
Caren Wilcher	Associate Director
Steve Webb	Associate Director
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
Samantha Batten	Administrative Assistant
William M. Herlihy	Spilman Thomas & Battle PLLC
Cameron Siegrist**	Bowles Rice LLP
Corey Bonasso	Bowles Rice LLP

Members of the Public:

Mark Joensen, CFO Liberty One Methanol
Angie Hyre, HR Manager Liberty One Methanol
Billy Milligan**, Vice President Commercial Metals
Chris Westrick**, Vice President Sustainability & Government Affairs
Fred Williams**, Snell & Wilmer
Tyler Eddington**, Snell & Wilmer
Christopher Peacock**, Owner JCO LLC
Robert Doto**, Strategic Initiatives Consultant JCO LLC
John Stump**, Steptoe & Johnson
Andy Malinoski, Director of Marketing and Communications WV Department of Commerce
Kelsey Clough, Director of Marketing WV Department of Commerce
Johnny McFadden, WV Department of Commerce
Sean Garin**, Bond Counsel Dinsmore & Shohl LLP
Frank Rosso**, CEO Empire Diversified Energy
Bill Tuorto**, Chairman Empire Diversified Energy
Ryan Fitzpatrick**, Bank of America
Carrie Cecil**, Frost Brown Todd

*Joined by videoconference.

**Joined by teleconference.

The meeting was called to order by Vice Chairman Wilmoth. Vice Chairman Wilmoth 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 March 16, 2023, board of directors meeting minutes. The motion was seconded by Treasurer Moore and unanimously carried.

TREASURER'S REPORT

Vice Chairman Wilmoth stated that the next order of business was the consideration of the Treasurer's Report. Ms. Cole presented the Treasurer's Report to the board for their review. A motion was made by Mr. Eddy to accept the report as presented. The motion was seconded by Mr. Irby 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. Hartley to approve the following extensions. The motion was seconded by Treasurer Moore and unanimously carried.

		<u>Date</u>	<u>Amount</u>
		<u>Approved</u>	<u>Committed</u>
1.)	ADO Industries, Inc. Six (6) month extension New expiration date: 10/31/2023	09/16/2021	\$2,806,069
2.)	ADO Industries, Inc. Six (6) month extension New expiration date: 10/31/2023	09/16/2021	\$996,756
3.)	Industrial Resources, Inc. Three (3) month extension New expiration date: 07/31/2023	06/16/2022	\$135,450

4.)	ReAxCOR Holdings, LLC Three (3) month extension New expiration date: July 31, 2023	08/20/2020	\$607,500
5.)	SI Group, Inc. Six (6) month extension New expiration date: October 31, 2023	02/18/2021	\$902,000
6.)	SI Group, Inc. Six (6) month extension New expiration date: October 31, 2023	02/18/2021	\$6,598,000
7.)	TeMa North America, LLC Six (6) month extension New expiration date: October 31, 2023	03/19/2020	\$3,429,300

Loan Commitment Expirations/Recissions

Mr. Webb presented the Loan Commitment Expirations and Recissions (do not require approval):

Expirations:

		<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.)	Development Authority of Mercer County	10/15/2020	\$6,962,531
2.)	Development Authority of Mercer County	10/15/2020	\$8,037,469

Recissions:

		<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.)	Allegheny Wood Products International, Inc.	08/18/2022	\$1,480,000
2.)	Jackson County Development Authority	02/17/2022	\$ 630,000
3.)	Marion Regional Development Corporation	03/17/2022	\$1,000,000

Property and Lease Reports

Mr. Webb presented the Property and Lease Reports to the board for their review.

Insurance Reports

Mr. Webb presented the Insurance Reports to the board for their review.

West Virginia Private Activity Bond CAP Allocation Report.

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

NEW BUSINESS

Bill Herlihy and Corey Bonasso left the meeting.

A. Amend Spilman Thomas & Battle PLLC Legal Contract

Mr. Webb presented the board with an amendment to the 2022/2023 Spilman Thomas & Battle legal contract increasing the contract from \$240,000 to \$390,000, which amount includes out-of-pocket expenses not to exceed \$20,000 for fiscal year 2023. The WVEDA approved an amendment to the 2023 Engagement during the January 10, 2023 board meeting increasing the contract from \$140,000 to \$240,000 due to expenses associated with the legal representation of the WVEDA in a mediation matter and High Impact Development Projects. An increase in the contract would not have been necessary if the mediation and High Impact Development Project expenses were not incurred.

A motion was made by Mr. Hartley to approve the amendment to the Spilman Thomas & Battle legal contract as presented. The motion was seconded by Mr. Irby and unanimously carried.

Bill Herlihy and Corey Bonasso returned to the meeting.

B. Inducement Resolution with respect to financing certain facilities by the West Virginia Economic Development Authority for Commercial Metals Company

Mr. Webb presented an Inducement Resolution with respect to financing certain facilities by the WVEDA for Commercial Metals Company in Berkely County, West Virginia, through issuance of bonds in an amount not to exceed

\$150,000,000. He advised the board that project bond counsel drafted the resolution and WVEDA general counsel reviewed the resolution. Project representatives were available to answer any questions. There were no questions or comments by the board.

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

C. Authorizing Resolution directing the issuance of not to exceed \$50,000,000 in aggregate principal amount of WVEDA Dock and Wharf Facilities Revenue Bonds, Series 2023 on behalf of Empire South Terminal of West Virginia, LLC in Brooke County

Mr. Webb presented an Authorizing Resolution for Empire South Terminal of West Virginia, LLC directing the issuance of not to exceed \$50,000,000 in aggregate principal amount of WVEDA Dock and Wharf Facilities Revenue Bonds, Series 2023. Mr. Webb advised the board that a TEFRA Hearing was held at 9:30am April 20, 2023, and reported there were no public comments. The resolution was prepared by the project's bond counsel and WVEDA general counsel reviewed the resolution. Project representatives were available 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. Ritchie and unanimously carried.

D. Inducement Resolution with respect to financing certain facilities by the WVEDA for JCO LLC

Mr. Webb presented an Inducement Resolution with respect to financing certain facilities by the WVEDA for JCO LLC in Hardy County, West Virginia, through the issuance of bonds in an amount not to exceed \$12,000,000. The resolution was prepared by the project's bond counsel and WVEDA general counsel reviewed the resolution. Project representatives were available to answer any questions. There were no questions or comments by 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.

E. Resolution Authorizing the issuance of one or more series of the WVEDA University Facilities Revenue Refunding Bonds, (Provident Group-Marshall Properties L.L.C.-Marshall University Project) Series 2023

Mr. Webb presented a Resolution authorizing the issuance of one or more series of University Facilities Revenue Refunding Bonds, Series 2023 on behalf of the Provident Group –

Marshall Properties LLC – Marshall University Project in an amount not to exceed \$90,000,000. Mr. Webb advised the board that a TEFRA Hearing was held at 9:00am April 20, 2023, and reported there were no public comments. The resolution was prepared by the project’s bond counsel and WVEDA general counsel reviewed the resolution. Project representatives were present to answer questions. There were no questions or comments by the board.

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

F. Volume CAP Allocation Application in the amount of \$12,000,000 to JCO LLC for its project in Hardy County, West Virginia

Mr. Webb presented a request by JCO LLC for Small Manufacturing Facilities Volume CAP allocation in the amount of \$12,000,000 for a project in Hardy County, West Virginia. Project representatives with JCO LLC were available to update the project to the board.

A motion was made by Treasurer Moore to approve the Small Manufacturing Facilities Volume CAP in the amount of \$12,000,000. The motion was seconded by Mr. Hartley and unanimously carried.

G. Public Comment Session

There were no public comments.

INFORMATIONAL REPORT

There was no Informational Report.

Pursuant to West Virginia Code 6-9A-4, the Vice 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. Ritchie and unanimously carried.

Mark Joenson, Angie Hyre, Billy Milligan, Chris Westrick, Fred Williams, Tyler Eddington, Christopher Peacock, Robert Doto, John Stump, Andy Malinoski, Kelsey Clough, Johnny McFadden, Sean Garin, Frank Rosso, Bill Tuorto, Ryan Fitzpatrick, and Carrie Cecil left the meeting.

GENERAL SESSION

Liberty One Methanol LLC

The Vice Chairman called for a motion with respect to the request by Liberty One Methanol LLC for a modification in its outstanding loan commitment. There was not a motion made by any member of the WVEDA board.

Marion-Taylor Enterprises, LLC

A motion was made by Treasurer Moore to approve the Marion-Taylor Enterprises, LLC's request to extend the maturity of its loan for a period of three years. The motion was seconded by Mr. Ritchie and unanimously carried.

Financial Reporting Specialist 1

A motion was made by Mr. Hartley to approve management's recommendation to add a Financial Reporting Specialist 1 Full Time Equivalent. The motion was seconded by Mr. Eddy and unanimously carried.

Documentation Specialist

A motion was made by Mr. Hartley to approve management's recommendation to hire Wendy McCoy as a Documentation Specialist (Class Specification Executive Assistant). The motion was seconded by Mr. Irby and unanimously carried.

Other Business - None

There being no further business, Treasurer Moore 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



Brent Wilmoth
Vice Chairman