

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

April 21, 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 11:00 a.m., April 21, 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
Clark Barnes*	Member
Riley Moore*	Member
Brent Wilmoth*	Member
Vicki Dunn-Marshall*	Member
Eric Nelson	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	Administrative Assistant
Taylor Self	Administrative Assistant
Elizabeth A. Benedetto*	Spilman Thomas & Battle PLLC
Jason Pizatella	Spilman Thomas & Battle PLLC

Members of the Public:

Frank Brady
John D. O'Neal
Marvin Six**

Development Authority of Mercer County
Development Authority of Mercer County
Business Development Corporation of the
Northern Panhandle
Business Development Corporation of the
Northern Panhandle

Carl Frankovitch**

*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. Irby to approve and dispense with the reading of the March 17, 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. Barnes and unanimously carried.

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

FINAL APPROVALS

None.

OLD BUSINESS

Loan Commitment Extensions

Riley Moore joined the meeting.

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

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) ADO Industries, Inc. <i>Six (6) month extension</i> New expiration date: 10/31/2022	09/16/2021	\$ 2,806,069
2.) ADO Industries, Inc. <i>Six (6) month extension</i> New expiration date: 10/31/2022	09/16/2021	\$ 996,756
3.) Appalachian Distillery, Inc. <i>Three (3) month extension</i> New expiration date: 07/31/2022	03/15/2018	\$ 178,460
4.) Monongalia County Development Authority on behalf of SI Group, Inc. <i>Six (6) month extension</i> New expiration date: 10/31/2022	02/18/2021	\$ 902,000
5.) Monongalia County Development Authority on behalf of SI Group, Inc. <i>Six (6) month extension</i> New expiration date: 10/31/2022	02/18/2021	\$ 6,598,000
6.) ReAxCor Holdings, LLC <i>Three (3) month extension</i> New expiration date: 07/30/2022	08/20/2020	\$ 607,500
7.) TeMa North America, LLC <i>Six (6) month extension</i> New expiration date: 10/31/22	03/19/2020	\$ 3,429,300

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 Reports to the board for their review.

NEW BUSINESS

None.

Carl Francovitch joined the meeting.

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. Irby to go into Executive Session. The motion was seconded by Mr. Barnes and unanimously carried.

Carl Francovitch, Frank Brady, John D. O'Neal, and Marvin Six left the meeting.

GENERAL SESSION

Business Development Corporation of the Northern Panhandle-Loan Application

A motion was made by Mr. Irby to give both preliminary and final approval for a \$9,761,202 10-year loan to the Business Development Corporation of the Northern Panhandle. The motion was seconded by Mr. Clark 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 \$9,761,202 to the Business Development Corporation of the Northern Panhandle.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to the Business Development Corporation of the Northern Panhandle in the amount of \$9,761,202 is given preliminary and final approval.

Monongalia County Development Authority- Loan Modification

A motion was made by Mr. Irby to approve an increase in the loan commitment from \$7,853,645 to \$8,568,680 to the Monongalia County Development Authority for the Blue Rock Manufacturing, Inc. project. Mr. Wilmoth voted no to the modification. The motion was seconded by Mr. Barnes and carried.

PERSONNEL

Promotion of the Accounting Technician III to a Financial Reporting Specialist 1

A motion was made by Mr. Irby to approve management's recommendation to promote Sarah Hartwell from an Accounting Technician 3 to a Financial Reporting Specialist 1. The motion was seconded by Mr. Wilmoth and unanimously carried.

Performance increase for the USEDA Administrative Assistant

A motion was made by Mr. Irby to approve management's recommendation for a six-month performance increase for the USEDA Administrative Assistant, Taylor Self. The motion was seconded by Mr. Wilmoth and unanimously carried.

OTHER BUSINESS

Sale by the West Virginia Economic Development Authority of parcels of real property consisting of approximately 19.54 acres, more or less, together with buildings and improvements located thereon, in the City of Weirton, Brooke County, West Virginia, to the Business Development Corporation of the Northern Panhandle.

A motion was made by Mr. Irby to approve the resolution as presented to the board. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

Greenbrier Environmental Group, Inc., phase 1 assessment quote

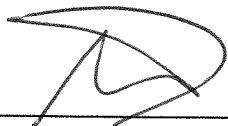
Mrs. Wilcher noted this is an emergency matter.

A motion was made by Mr. Irby to approve the quote in the amount of \$5,000 from Greenbrier Environmental Group, Inc., as an emergency matter for a Phase 1 Environmental assessment of the Ravenswood site (former Century Aluminum). If the property is comprised of more than one parcel, there would be an extra fee for each additional parcel of \$170. The motion was seconded by Mr. Barnes and unanimously carried.

WVEDA Medical Cannabis Policy Statement

A motion was made by Mr. Irby to approve the West Virginia Economic Development Authority Medical Cannabis Policy Statement. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

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



Matthew R. Irby
Secretary



Mitch Carmichael
Chairman