

**BOARD OF DIRECTORS MEETING**

**OF THE**

**WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**

**May 18, 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 was held at 11:00 a.m., May 18, 2023, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Mitch Carmichael	Chairman
Brent Wilmoth**	Vice Chairman
Matthew Irby	Secretary
Steven Cutright*	Member
Joe Eddy*	Member
Roberta Robinson Olejasz*	Member
Douglas Ritchie	Member

The following members were not present:

Robert Hartley	Member
Vicki Dunn-Marshall	Member
Riley Moore	Member
Eric Nelson	Member
Clay Riley	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
Paula Smolder	HR and Operations Manager

Karen Wolfe\*  
Taylor Self  
Wendy McCoy  
Caitlyn Barker  
Samantha Batten  
William M. Herlihy

Documentation Specialist  
Documentation Specialist  
Documentation Specialist  
Administrative Assistant  
Administrative Assistant  
Spilman Thomas & Battle PLLC

**Members of the Public:**

Amy Condaras, Frost Brown Todd LLP\*  
Sean Garin, Dinsmore & Shohl LLP\*

\*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 April 20, 2023 board of directors meeting minutes. The motion was seconded by Mr. Ritchie and unanimously carried.

**TREASURER'S REPORT**

Chairman Carmichael 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. Ritchie 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. Ritchie to approve the following extensions. The motion was seconded by Mr. Irby 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>Blackwater Falls Partners LLC</b> Six (6) month extension New expiration date: 11/30/2023	<b>11/18/2021</b>	<b>\$ 3,525,000</b>
2.) <b>Liberty One Methanol LLC</b> Three (3) month extension New expiration date: 08/31/2023	<b>05/18/2017</b>	<b>\$10,000,000</b>
3.) <b>TCL Specialties LLC</b> Six (6) month extension New expiration date: 11/30/2023	<b>11/18/2021</b>	<b>\$15,000,000</b>
4.) <b>Woodlands Development Group, Inc.</b> Six (6) month extension New expiration date: 10/21/2021	<b>10/21/2021</b>	<b>\$ 5,117,800</b>

Brent Wilmoth and Sean Garin entered the meeting.

### **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 Reports to the board for their review.

**NEW BUSINESS**

**A. Resolution authorizing the replacement of the interest rate index for the West Virginia Economic Development Authority Residential Care Facility First Mortgage Refunding Revenue Bonds (Edgewood Summit Project), Series 2017; and authorizing and approving the consolidated amendment to bond documents and the execution and delivery of the same.**

Mr. Webb presented the resolution authorizing the replacement of the interest rate index for the West Virginia Economic Development Authority Residential Care Facilities First Mortgage Refunding Revenue Bonds, Series 2017 for the Edgewood Summit Project.

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

**B. Extension of \$59,209,425 Tax-Exempt Industrial Development Volume CAP Exempt Facilities Reservation on behalf of Century Mining, LLC project in Barbour, Harrison, and Upshur Counties.**

Mr. Webb presented a request to extend the \$59,209,425 Tax-Exempt Industrial Development Volume CAP Exempt Facilities Reservation on behalf of Century Mining, LLC approved January 19, 2023 (expiring 120 days after approval) an additional 120 days.

A motion was made by Mr. Ritchie to approve the request to extend the \$59,209,425 Tax-Exempt Industrial Development Volume CAP Exempt Facilities reservation on behalf of Century Mining, LLC an additional 120 days. The motion was seconded by Mr. Irby and unanimously carried.

**C. Extension of \$56,114,350 Tax-Exempt Industrial Development Volume CAP Exempt Facilities Reservation on behalf of Empire Diversified Energy, Inc. for its project in Brooke County.**

Mr. Webb presented a request to extend the \$56,114,350 Tax-Exempt Industrial Development Volume CAP Exempt Facilities Reservation on behalf of Empire Diversified Energy, Inc. approved January 19, 2023 (expiring 120 days after approval) an additional 120 days.

A motion was made by Mr. Irby to approve the request to extend the \$56,114,350 Tax-Exempt Industrial Development Volume CAP Exempt Facilities reservation on behalf of Empire Diversified Energy, Inc. an additional 120 days. The motion was seconded by Mr. Ritchie and unanimously carried.

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

Sean Garin and Amy Condaras left the meeting.

## **GENERAL SESSION**

### **ADO Industries, Inc.- Loan Modification**

A motion was made by Mr. Ritchie to approve a loan modification request from ADO Industries, Inc., to reduce the real estate loan commitment from \$2,806,069 to \$1,806,069 and increase the equipment loan commitment from \$996,756 to \$1,996,756. The motion was seconded by Mr. Eddy and unanimously carried.

### **Business Development Corporation of the Northern Panhandle – Loan Modification**

A motion was made by Mr. Ritchie to approve a loan modification for Business Development Corporation of the Northern Panhandle, for the WVEDA to subordinate its collateral position of the shell building in Chester, WV to United Bank. The motion was seconded by Mr. Irby and unanimously carried.

### **Putnam County Development Authority, Incorporated – Loan Modification**

A motion was made by Mr. Eddy to amend the March 16, 2023 minutes approving the \$495,000 loan to correct the legal name from the Putnam County Development Authority to the Putnam County Development Authority, Incorporated. The motion was seconded by Mr. Ritchie and unanimously carried.

### **Team Sledd, LLC – Loan Modification**

A motion was made by Mr. Irby to approve a loan modification request for Team Sledd, LLC to release Mr. Emanuelson and Mr. Sincavich as guarantors from the WVEDA loan to Team Sledd, LLC. The motion was seconded by Mr. Eddy and unanimously carried.

### **Motion to approve the hiring of Samantha Chapman as the Financial Reporting Specialist I**

A motion was made by Mr. Ritchie to approve management's recommendation to hire Samantha Chapman as the Financial Reporting Specialist I. The motion was seconded by Mr. Irby and unanimously carried.

**Other Business**

**A. New WVEDA Temporary Loan Program**

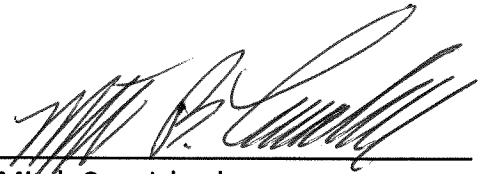
A motion was made by Mr. Ritchie to approve the creation of the WVEDA Temporary Loan Program to support business retention efforts in response to the passage of Senate Bill 523 which becomes effective June 8, 2023. The motion was seconded by Mr. Eddy and unanimously carried.

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



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Matthew R. Irby  
Secretary



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Mitch Carmichael  
Chairman