

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

June 15, 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., June 15, 2023, 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
Brent Wilmoth*	Vice Chairman
Steven Cutright*	Member
Joe Eddy**	Member
Robert Hartley	Member
Vicki Dunn-Marshall*	Member
Steve Bohman Proxy for Riley Moore*	Member
Eric Nelson	Member
Douglas Ritchie*	Member
Delegate Riley *	Member

The following members were not present:

Roberta Olejaz	Member
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Others present:

Steve Webb	Associate Director
Joe Brouse	Senior Loan Officer
Joey Browning	Loan Officer
Martha Phillips*	Loan Officer
Taylor Cole*	Accountant
Jackie Browning**	Accountant
Sarah Hartwell*	Accounting Specialist III
Samantha Chapman**	Financial Reporting Specialist I

Paula Smolder	HR & Operations Manager
Karen Wolfe*	Documentation Specialist
Taylor Self	Documentation Specialist
Wendy McCoy	Documentation Specialist
Samantha Batten	Administrative Assistant
Caitlyn Barker	Administrative Assistant
Bill Herlihy, General Counsel for WVEDA	Spilman Thomas & Battle PLLC

Members of the Public:

Angie Hyre, Human Resource Manager, Liberty One Methanol LLC
Garner Marks, West Virginia Department of Economic Development

*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 May 18, 2023, board of directors meeting minutes. The motion was seconded by Mr. Wilmoth 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. Eddy to accept the report as presented. The motion was seconded by Mr. Hartley and unanimously carried.

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

Delegate Riley joined the meeting.

FINAL APPROVALS

There were no final approvals.

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. Eddy and unanimously carried.

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) Business Development Corporation of the Northern Panhandle Three (3) month extension New expiration date: 09/30/2023	03/18/2021	\$ 660,000
2.) Delta Cooling Towers, Inc. Three (3) month extension New expiration date: 09/30/2023	08/06/2018	\$1,350,000
3.) GS Millwork LLC Six (6) month extension New expiration date: 12/31/2023	01/21/2021	\$1,986,750
4.) Lost River Meat Company LLC Three (3) month extension New expiration date: 09/30/2023	02/18/2021	\$ 684,089
5.) Lost River Meat Company LLC Three (3) month extension New expiration date: 09/30/2023	02/18/2021	\$ 123,142
6.) Preston County Economic Development Authority Six (6) month extension New expiration date: 12/31/2023	12/17/2020	\$ 450,000
7.) Skana Aluminum Company Six (6) month extension New expiration date: 12/31/2023	09/15/2022	\$1,440,000

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| 8.) | Troyer's Quality Meats LLC
Three (3) month extension
New expiration date: 09/30/2023 | 09/15/2022 | \$ 100,000 |
| 9.) | Troyer's Quality Meats LLC
Three (3) month extension
New expiration date: 09/30/2023 | 09/15/2022 | \$ 500,000 |
| 10.) | Vandalia Produce Operations LLC
Three (3) month extension
New expiration date: 09/30/2023 | 02/18/2021 | \$7,792,000 |

Mr. Herlihy left the meeting.

Loan Commitment Expirations/Recissions

Mr. Webb presented the Loan Commitment Expirations/Recissions to the board for their review.

Expirations:

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.)	SIG Management LLC	12/17/2020 \$ 121,793
2.)	GS Millwork LLC	01/21/2021 \$ 585,000

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 Reports to the board for their review.

NEW BUSINESS

A. Proposals for Legal Contracts for the 2023-2024 Fiscal Year

Mr. Webb informed the board that a Request for Proposal was posted in the Charleston Gazette newspaper and with the West Virginia State Bar. Responses were received from Frost Brown Todd LLC, Dinsmore & Shohl LLP, Spilman Thomas & Battle PLLC and Bowles Rice PLLC. WVEDA management reviewed the responses and are making recommendations for 2023-2024 legal contracts.

1. Legal contract for the 2023-2024 fiscal year for Spilman Thomas & Battle PLLC, General Representation

Mr. Webb presented an Engagement Letter from Spilman Thomas & Battle PLLC for fiscal year 2023-2024 to provide legal services as general counsel to the West Virginia Economic Development Authority (WVEDA). The WVEDA Governing Statute W. Va. Code 31-15-6(mm) states that the WVEDA may enter into legal contracts and hire outside counsel.

A motion was made by Mr. Eddy to approve the legal contract agreement as presented. The motion was seconded by Mr. Ritchie and unanimously carried.

2. Legal contract for the 2023-2024 fiscal year for Bowles Rice, LLC, Co-Counsel

Mr. Webb presented an Engagement Letter from Bowles Rice, LLC for fiscal year 2023-2024 to provide legal services as co-counsel to the WVEDA. The WVEDA Governing Statute W. Va. Code 31-15-6(mm) states that the WVEDA may enter into legal contracts and hire outside counsel.

A motion was made by Mr. Wilmoth to approve the legal contract agreement as presented. The motion was seconded by Ms. Marshall and unanimously carried.

Mr. Herlihy returned to the meeting.

B. Public Comment Session

Chairman Carmichael asked if there were any comments from the public.

Ms. Hyre, Human Resource Manager with Liberty One Methanol LLC thanked the WVEDA Board for the opportunity and said that she had no remarks but is here to answer questions.

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. Irby and unanimously carried.

Ms. Hyre left the meeting.

GENERAL SESSION

Mr. Cutright and Ms. Hyre returned to the meeting.

Mountaineer Real Estate, Inc.

A motion was made by Mr. Irby to approve a fifteen-year loan to Mountaineer Real Estate, Inc. in the amount of \$3,937,500. The motion was seconded by Mr. Hartley 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 \$3,937,500 to Mountaineer Real Estate, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Mountaineer Real Estate, Inc. in the amount of \$3,937,500 is given preliminary approval.

Paul Wissmach Glass Company, Inc.

A motion was made by Mr. Eddy to approve a fifteen-year loan to Paul Wissmach Glass Company, Inc. in the amount of \$537,000 and to have the option to finance the loan with or without approval of the grant funding. The motion was seconded by Mr. Hartley 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 \$537,000 to Paul Wissmach Glass Company, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Paul Wissmach Glass Company, Inc. in the amount of \$537,000 is given preliminary approval.

Liberty One Methanol LLC

A motion was made by Mr. Harley to approve a loan modification request as presented on behalf of Liberty One Methanol LLC. The motion was seconded by Mr. Eddy and unanimously carried.

Other Business

1. Supplement to original Authorizing Resolution dated December 22, 2022 to Authorize the increase of the existing \$75,000,000.00 project incentive by the remaining \$215,000,000.00 in Economic Development Financial Assistance appropriated to the High Impact Project Fund to support Project Willow (Form Energy, Inc.)

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

2. Supplemental Resolution authorizing a \$75,000,000 forgivable performance loan from the Economic Development Project fund to support Project Kent in Berkeley County, West Virginia, as a High Impact Development Project, to be made to either Commercial Metals Company, a Delaware Corporation, or its Wholly-Owned Subsidiary, CMC Steel US, LLC, a Delaware Limited Liability Company.

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

3. Consideration of a proposal from Motleys Industrial to conduct an auction of the MRV Beverage LLC bottling equipment located in Rainelle, West Virginia

A motion was made by Ms. Marshall to approve the Motleys Industrial proposal. Further she recommended that WVEDA management have the ability to negotiate and alter the agreement (if necessary). The motion was seconded by Mr. Hartley 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.



Matthew R. Irby
Secretary



Mitch Carmichael
Chairman