

BOARD OF DIRECTORS MEETING
OF THE
WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
June 16, 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 11:07 a.m., June 16, 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
Joseph Eddy*	Vice Chairman
Riley Moore*	Member
Brent Wilmoth	Member
Steven Cutright	Member
Clark Barnes	Member
Robert Hartley	Member

Others present:

Kris Warner	Executive Director
Caren Wilcher	Associate Director
Steve Webb	Director of Financial Services
Joe Brouse	Loan Officer
Joey Browning	Loan Officer
Robert Seabolt	Accountant
Sarah Hartwell*	Accounting Specialist III
Karen Wolfe*	Documentation Specialist
Tammi Chapman*	Administrative Assistant
Taylor Self	Administrative Assistant
Jason Pizatella	Spilman Thomas & Battle PLLC

Members of the Public:

Frank Rossi*
TJ Mancuso*
Sean Garin*
Chris Morris
Glenn Jeffries
Brian Abraham

Empire Trimodal Terminal, LLC
Empire Trimodal Terminal, LLC
Bond Counsel from Dinsmore & Shohl LLP
Citynet
West Virginia State Senate
West Virginia Governor's Chief of Staff

*Joined by videoconference.

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. Eddy to approve and dispense with the reading of the May 19, 2022, board of directors meeting minutes. The motion was seconded by Mr. Hartley 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. Wilmoth 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.

FINAL APPROVALS

None.

OLD BUSINESS

Loan Commitment Extensions

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

	<u>Date Approved</u>	<u>Amount Committed</u>
1.) Monongalia County Development Authority on behalf Blue Rock Manufacturing, Inc. <i>Six (6) month extension</i> New expiration date: 12/31/2022	12/17/2020	\$ 5,887,735
2.) Monongalia County Development Authority on behalf Blue Rock Manufacturing, Inc. <i>Six (6) month extension</i> New expiration date: 12/31/2022	12/17/2020	\$ 2,680,945
3.) Business Development Corporation (BDC) of the Northern Panhandle <i>Three (3) month extension</i> New expiration date: 09/30/2022	03/18/2021	\$ 660,000
4.) Cliffside Outdoors LLC <i>Three (3) month extension</i> New expiration date: 09/30/2022	11/18/2021	\$ 165,000
5.) Delta Cooling Towers, Inc. <i>Six (6) month extension</i> New expiration date: 12/31/2022	08/16/2018	\$ 1,350,000
6.) GSM Realty, LLC/GS Millwork LLC <i>Six (6) month extension</i> New expiration date: 12/31/2022	01/21/2021	\$ 585,000
7.) GSM Realty, LLC/GS Millwork LLC <i>Six (6) month extension</i> New expiration date: 12/31/2022	01/21/2021	\$ 1,986,750
8.) Lost River Meat Company, LLC <i>Six (6) month extension</i> New expiration date: 12/31/2022	02/18/2021	\$ 684,089

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|------|---|------------|--------------|
| 9.) | Lost River Meat Company, LLC
<i>Six (6) month extension</i>
New expiration date: 12/31/2022 | 02/18/2021 | \$ 123,142 |
| 10.) | SIG Management, LLC
<i>Six (6) month extension</i>
New expiration date: 12/31/2022 | 12/17/2020 | \$ 121,793 |
| 11.) | Vandalia Produce Operations LLC
<i>Six (6) month extension</i>
New expiration date: 12/31/22 | 02/18/2021 | \$ 7,792,000 |

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

A. Resolution authorizing and directing the issuance of not to exceed \$10,000,000 in aggregate principal amount of West Virginia Economic Development Authority Dock and Wharf Facilities Revenue Bonds (Empire South Terminal of West Virginia, LLC Project), Series 2022

Mr. Warner presented a resolution with respect to fund certain dock and wharf facilities to funds debt of service reserve fund for the bonds, to fund capitalized interest and working capital and to pay costs of issuance related to the bonds, all for the benefit of Empire South Terminal of West Virginia, LLC; authorizing the execution and delivery of the bonds and bond documents relating thereto; providing parameters for establishing the principal amount, provisions for redemption, maturities, tender and purchase, rates of interest and other terms of such bonds; authorizing the chairman of other authorized officers of the issuer to approve the final terms and pricing of the bonds within such parameters; requesting the trustee to authenticate the bonds; authorizing execution and delivery of other documents; and taking

certain actions with respect to the proposed issuance of such bonds. Mr. Warner also advised the Board of Directors that a TEFRA Hearing was held June 16, 2022 at 9:00 am. Further, the resolution has been reviewed and approved by the West Virginia Economic Development Authority (WVEDA) General Counsel and the project bond Counsel.

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

Frank Rossi, TJ Mancuso, and Sean Garin left the meeting.

B. Legal Contracts for the 2022-2023 Fiscal Year.

1. Spilman Thomas & Battle, PLLC., General Representation

Ms. Wilcher presented a legal contract agreement for fiscal year 2022-2023 with Spilman Thomas & Battle, PLLC to provide legal services as general counsel to the West Virginia Economic Development Authority (WVEDA). She noted that the total contract amount and hourly rates were not increased and remained the same from last year.

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

2. Bowles Rice, LLC., Secondary Counsel

Ms. Wilcher presented a legal contract agreement for fiscal year 2022-2023 with Bowles Rice, LLC to provide legal representation as a secondary counsel and to provide legal services for the loan insurance programs and the West Virginia Capital Company Act. She noted that the total contract amount and hourly rates were not increased and remained the same from last year.

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

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

Chris Morris left the room.

GENERAL SESSION

Rail Excursion Management LLC- CARES Act Loan Application

A motion was made by Mr. Barnes to give both preliminary and final approval for a \$100,000 10-year loan to Rail Excursion Management LLC. The motion was seconded by Mr. Cutright 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 \$100,000 to Rail Excursion Management LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to the Rail Excursion Management LLC in the amount of \$100,000 is given preliminary and final approval.

Industrial Resources, Inc.-Loan Application

A motion was made by Mr. Eddy to give both preliminary and final approval for a \$135,450 10-year loan to Industrial Resources, Inc. 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 \$135,450 to Industrial Resources, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to the Industrial Resources Inc. in the amount of \$135,450 is given preliminary and final approval.

Safe UV LLC- CARES Act Loan Modification

A motion was made by Mr. Barnes to approve an increase in the CARES Act loan commitment from \$500,000 to \$568,700 to the Safe UV LLC. The motion was seconded by Mr. Hartley and carried.

Alpha Technologies, Inc.-CARES Act Loan Modification

A motion was made by Mr. Hartley to approve a modification of the collateral for the Alpha Technologies, Inc. \$579,943 commitment as recommended by staff. The motion was seconded by Mr. Barnes and carried unanimously.

OTHER BUSINESS

Resolution authorizing the West Virginia Economic Development Authority to accept the bid to perform the work for the demolition, removal, remediation and disposal of buildings, improvements, fixtures, equipment and debris located at the former Century Aluminum plant site in Jackson County, West Virginia, and now owned by the West Virginia Economic Development Authority, and to enter into a definitive contract for that work.

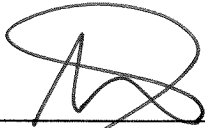
Mr. Warner presented the resolution stating that the resolution was prepared by WVEDA General Counsel, and the resolution awards the contract to Safeco Environmental, Inc., allowing management to enter into a contract for the demolition and cleanup to be done at the Ravenswood site.

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

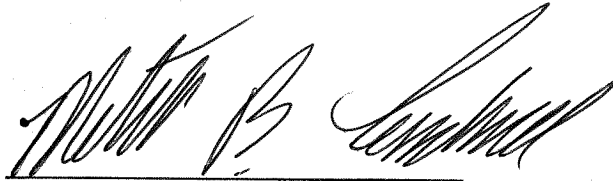
High Impact Development Project Program Policy

A motion was made by Mr. Wilmoth to approve the West Virginia Economic Development Authority's High Impact Development Project Program Policy. The motion was seconded by Mr. Barnes and unanimously carried.

There being no further business, Mr. Wilmoth 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



Mitch Carmichael
Chairman