

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

July 15, 2021

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 10:00 a.m., July 15, 2021, 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
Vicki Dunn-Marshall	Member
Roberta Robinson Olejasz**	Member
Robert Hartley	Member
Riley Moore	Member
Steven Cutright**	Member
Brent Wilmoth*	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
Jackie Browning*	Accountant
Robert Seabolt	Accountant
Tammi Chapman	Documentation Specialist
Karen Wolfe	Documentation Specialist
Sarah Hartwell*	Accounting Specialist III
Paula Smolder	Executive Assistant
Elizabeth A. Benedetto*	Spilman Thomas & Battle PLLC

*Joined by videoconference.

**Joined by teleconference.

Members of the Public:

Robert Crowder**

President, SEVA WV LLC

Dale Murray**

Partner, SEVA WV LLC

Devanna Corley**

Project Engineer CEC, SEVA WV LLC

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 Ms. Dunn-Marshall to approve and dispense with the reading of the June 17, 2021 board of directors meeting minutes. The motion was seconded by Mr. Hartley and unanimously carried.

TREASURER'S REPORT

Chairman Carmichael asked Mr. Seabolt to present the Treasurer's Report to the board for their review. A motion was made by Mr. Hartley 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

1) Kronos Advanced Technologies, Inc.

Real Estate:

Term: Fifteen (15) Years

\$1,845,000.00

Rate: 5-year adjustable rate

Initial rate 20-year US Treasury + .75% (2.75% floor)

Equipment:

Term: Ten (10) Years

\$ 765,000.00

Rate: Wall Street Journal Prime x 75% (2.75% floor)

2) Mountaintop Beverage LLC

Term: Fifteen (15) Years \$15,000,000.00
Rate: 20-year US Treasury + .75% (2.75% floor)

Upon recommendation of staff, a motion was made by Mr. Irby to grant final approval to the above captioned loans subject to all terms and conditions as set out in the commitment letter. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

OLD BUSINESS

Loan Commitment Extensions

Upon recommendation of the staff, a motion was made by Mr. Hartley to approve the following extension. The motion was seconded by Treasurer Moore and unanimously carried.

	<u>Date</u>	<u>Amount</u>
	<u>Approved</u>	<u>Committed</u>
1.) Appalachian Distillery, LLC Six (6) month extension New expiration date: 01/31/2022	03/15/2018	\$ 236,540
2.) Appalachian Distillery, LLC One (1) month extension New expiration date: 08/31/2021	03/15/2018	\$ 178,460
3.) Luttamus Holding, Inc. One (1) month extension New expiration date: 08/31/2021	02/21/2019	\$ 650,000

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 Report to the board for their review.

NEW BUSINESS

Roberta Robinson Olejasz joined the meeting

A. Resolution authorizing the issuance of Bonds by the West Virginia Economic Development Authority to be exchanged for certain commercial facilities and equipment owned by the Procter & Gamble Manufacturing Company.

Procter & Gamble has requested that this matter be pulled from the agenda. The Resolution will be considered at the August meeting.

B. Election of Officers

Mr. Warner presented the WVEDA Slate of Officers to the board for approval.

Joseph C. Eddy	Vice Chairman
Kris E. Warner	Assistant Secretary/Treasurer
Caren D. Wilcher	Assistant Secretary/Treasurer
Robert P. Seabolt	Assistant Secretary/Treasurer
Jackie A. Browning	Assistant Secretary/Treasurer
Karen M. Wolfe	Assistant Secretary/Treasurer

A motion was made by Mr. Hartley to approve the Slate of Officers as presented. The motion was seconded by Ms. Dunn-Marshall 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 Ms. Dunn-Marshall to go into Executive Session. The motion was seconded by Mr. Hartley and unanimously carried.

The following individuals left the meeting:

Robert Crowder, Dale Murray, and Devanna Corley.

GENERAL SESSION

Robert Seabolt, Joe Brouse, Joey Browning, Jackie Browning, Martha Phillips, Sarah Hartwell, Karen Wolfe, Paula Smolder and Tammi Chapman **returned to the meeting.**

TeMa – Loan Application

A motion was made by Treasurer Moore to approve a \$2,898,594 18-year fixed rate loan to TeMa North America. The motion was seconded by Ms. Dunn-Marshall 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 \$2,898,594 to TeMa North America.

NOW, THEREFORE, BE IT RESOLVED: That the request for a loan application to TeMa North America, in the amount of \$2,898,594 is hereby given conditional approval.

Industrial Plating & Machine – CARES ACT Loan Application

A motion was made by Mr. Hartley to approve a \$2,100,000 10-year fixed rate CARES ACT loan to Industrial Plating & Machine. The motion was seconded by Mr. Irby 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 \$2,100,000 to Industrial Plating & Machine.

NOW, THEREFORE, BE IT RESOLVED: That the request for a loan application to Industrial Planting & Machine, in the amount of \$2,100,000 is hereby given conditional approval.

WV Great Barrel Company – CARES ACT Loan Application

A motion was made by Mr. Hartley to approve a \$1,100,000 10-year fixed rate CARES ACT loan to WV Great Barrel Company. The motion was seconded by Ms. Dunn-Marshall 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 \$1,100,000 to WV Great Barrel Company.

NOW, THEREFORE, BE IT RESOLVED: That the request for a loan application to WV Great Barrel Company, the amount of \$1,100,000 is hereby given conditional approval.

Trigger, LLC – CARES ACT Loan Application

A motion was made by Ms. Dunn-Marshall to approve a \$100,000 5-year fixed rate CARES ACT loan to Trigger, LLC. The motion was seconded by Mr. Irby 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 Trigger, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the request for a loan application to Trigger, LLC, the amount of \$100,000 is hereby given conditional approval.

Robert Crowder and Dale Murray joined the meeting.

Huntington Municipal Development Authority – Payment Modification

A motion was made by Ms. Dunn-Marshall to approve a six-month payment modification for Huntington Municipal Development Authority. The motion was seconded by Mr. Hartley and unanimously carried.

Clear Mountain Bank on behalf of Mountaineer Real Estate – Commitment Modification

A motion was made by Mr. Irby to modify the approval of the Loan Insurance Commitment to Clear Mountain Bank on behalf of Mountaineer Real Estate, LLC to insure 80% of the loan amount not to exceed \$500,00. Mr. Wilmoth recused himself. The motion was seconded by Mr. Hartley and unanimously carried.

Clear Mountain Bank on behalf of Supply Solutions, LLC – Commitment Modification

A motion was made by Ms. Dunn-Marshall to modify the approval of the loan insurance commitment to Clear Mountain Bank on behalf of Supply Solutions, LLC to insure 80% of the loan amount not to exceed \$500,00. The motion was seconded by Mr. Irby and unanimously carried.

Personnel Matter

A motion was made by Mr. Wilmoth to approve the personnel matter as presented. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

Other Business

- A. **Resolution approving the negotiation, execution, and delivery of a lease with a option to purchase between West Virginia Economic Development Authority and SEVA WV LLC relating to certain real property owned by West Virginia Economic Development Authority and located in Lincoln and Boone County, West Virginia for purposes of a solar energy and economic development project.**

A motion was made by Ms. Dunn-Marshall to amend the resolution to allow the Chairman and Executive Director to negotiate and draft a lease and present the draft lease to the WVEDA Board for consideration. The motion was seconded by Mr. Hartley and unanimously carried.

- B. **WVEDA Loan Policy Revision for Working Capital Loans**

A motion was made by Mr. Hartley approving the amendment to the WVEDA Loan Policy for Working Capital Loans as presented. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

- C. **Audit Committee**

A motion was made by Mr. Hartley to approve the Audit Committee recommendation as presented. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

There being no further business, Mr. Irby moved that the meeting be adjourned and without objection the Chairman declared the meeting adjourned.



Matthew R. Irby
Secretary



Mitch Carmichael
Chairman