

ANNUAL BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

July 20, 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., July 20, 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
Steve Bohman, Proxy (Treasurer Moore) *	Member
Joe Canterbury	Member
Steven Cutright*	Member
Robert Hartley	Member
Vickie Dunn-Marshall*	Member
Eric Nelson*	Member
Doug Ritchie*	Member
Brent Wilmoth*	Member

The following members were not present:

Roberta Robinson Olejasz	Member
Delegate Clay Riley	Member

Others present:

Kris Warner	Executive Director
Steve Webb	Associate Director
Taylor Cole	Accountant
Jackie Browning*	Accountant
Sarah Hartwell*	Financial Reporting Specialist I
Samantha Chapman*	Financial Reporting Specialist I
Joe Brouse	Senior Loan Officer
Joey Browning	Loan Officer

Martha Phillips
Paula Smolder
Karen Wolfe*
Taylor Self
Wendy McCoy
Caitlyn Barker
Samantha Batten
William M. Herlihy

Loan Officer
HR and Operations Manager
Documentation Specialist
Documentation Specialist
Documentation Specialist
Administrative Assistant
Administrative Assistant
Spilman Thomas & Battle PLLC

Members of the Public:

Fred Williams**
Michael Castle**
George Longo**
Francis Klinzach*

Sundial Mining LLC
Sundial Mining LLC
Sundial Mining LLC
New River Gorge Regional Development
Authority
President and CEO of Rowland Land Co.

Dave Pollitt*

*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 June 15, 2023, board of directors meeting minutes. The motion was seconded by Mr. Irby 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. Irby 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

1) Mountaineer Real Estate, Inc.

Term: Fifteen (15) Years **\$3,937,500.00**
Rate: 20-year US Treasury Security yield + 1% (2.75% floor, fixed at closing)

2) Paul Wissmach Glass Company, Inc.

Term: Fifteen (15) Years **\$537,000.00**
Rate: 20-year US Treasury Security yield + 1% (2.75% floor, fixed at closing)

Upon recommendation of staff, a motion was made by Mr. Hartley 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 Mr. Irby and unanimously carried.

Caitlyn Barker joined the meeting.

OLD BUSINESS

Loan Commitment Extensions

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

	<u>Date</u>	<u>Amount</u>
1.) ReAxCOR Holdings, LLC	08/20/2020	\$ 607,500
Three (3) month extension New expiration date: 10/31/2023		
2.) Superior Septic and Drain Supply LLC	12/16/2021	\$ 133,000
Three (3) month extension New expiration date: 10/31/2023		

Loan Commitment Expirations/Rescissions

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

	<u>Date</u>	<u>Amount</u>
1.) Industrial Resources, Inc.	<u>Approved</u> 06/16/2022	<u>Committed</u> \$ 135,450

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. Election of Officers.

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

C. Brent Wilmoth	Vice Chairman
Kris E. Warner	Assistant Secretary/Treasurer
J. Steven Webb	Assistant Secretary/Treasurer
Taylor S. Cole	Assistant Secretary/Treasurer
Jackie A. Browning	Assistant Secretary/Treasurer
Karen M. Wolfe	Assistant Secretary/Treasurer

A motion was made by Mr. Canterbury to approve the Slate of Officers as presented. The motion was seconded by Mr. Hartley and unanimously carried. Mr. Wilmoth abstained from voting on this motion.

B. Election of Audit Committee Members

Mr. Warner presented the WVEDA Slate of Audit Committee Members to the board for approval.

Matthew Irby
C. Brent Wilmoth
Vicki Dunn-Marshall

A motion was made by Mr. Hartley to approve the Audit Committee Members as presented. The motion was seconded by Mr. Canterbury and carried. Mr. Irby, Mr. Wilmoth, and Ms. Marshall abstained from voting on this motion.

C. WVEDA Internal Delegation of Authority

Mr. Warner presented the WVEDA Internal Delegation of Authority to the board for approval.

A motion was made by Mr. Irby to approve the WVEDA Internal Delegation of Authority as presented. The motion was seconded by Mr. Hartley and unanimously carried.

D. Amendatory Resolution with respect to making certain amendments to the Bond Authorizing Resolution adopted by the Board of Directors of the West Virginia Economic Development Authority on December 8, 2022, with respect to the issuance of Solid Waste Disposal Facility Revenue Bonds and Taxable Industrial Facility Revenue Bonds for the benefit of Sundial Mining LLC

Mr. Webb presented a Resolution to change the Series designation from 2022 to 2023, to increase the maximum principal amount for the bonds from \$50 million to \$75 million, adjust the maximum interest, adjust the maximum terms and to adjust the descriptions of the Solid Waste Disposal project and the Industrial Project. Mr. Williams, Counsel for Sundial Mining LLC and Mr. Castle, CFO of Sundial Mining LLC. gave a brief update to the board regarding the project.

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

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

The following left the meeting:

Fred Williams, Michael Castle, George Longo, Francis Klinzach and Dave Pollitt

GENERAL SESSION

Chico Enterprises, Inc. Loan Application

A motion was made by Mr. Canterbury to approve a 167-month loan secured by real estate and equipment to Chico Enterprises, Inc. in the amount of \$4,432,500. 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 \$4,432,500 to Chico Enterprises Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Chico Enterprises, Inc. in the amount of \$4,432,500 is given preliminary approval.

Farm to Fork Meat Processing, LLC Loan Application

A motion was made by Mr. Hartley to approve a 10-year equipment loan to Farm to Fork Meat Processing, LLC in the amount of \$524,589. 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 \$524,589 to Farm to Fork Meat Processing, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Farm to Fork Meat Processing, LLC. in the amount of \$524,589 is given preliminary approval.

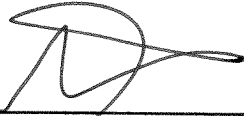
Memorandum of Understanding between the Department of Commerce Office of Communications and the WVEDA to provide marketing and communication services and to redesign and maintain the WVEDA Website.

A motion was made by Mr. Wilmoth to approve the Memorandum of Understanding between the Department of Commerce Office of Communications and the WVEDA for a period of one year at a cost not to exceed \$100,000. The motion was seconded by Mr. Hartley and unanimously carried.

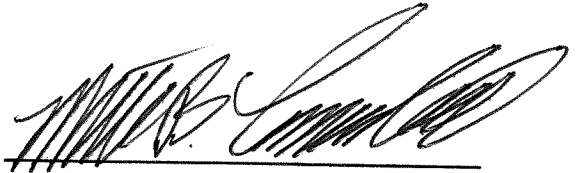
Other Business

None.

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



Matthew R. Jrby
Secretary



Mitch Carmichael
Chairman