

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

July 21, 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 11:00 a.m., July 21, 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
Brent Wilmoth	Vice Chairman
Joe Eddy*	Member
Riley Moore	Member
Steven Cutright	Member
Clark Barnes	Member
Robert Hartley	Member
Vicki Dunn-Marshall*	Member
Roberta Olejasz*	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
Robert Seabolt	Accountant
Jackie Browning*	Accountant
Sarah Hartwell*	Financial Reporting Specialist I
Karen Wolfe*	Documentation Specialist
Paula Smolder	HR and Operations Manager
Jason Pizatella	Spilman Thomas & Battle PLLC
Josh Jarrell	Spilman Thomas & Battle PLLC

Members of the Public:

Sean Garin*

Ray Smith**

Lindsay Marchio

Brayden Reese Barnes

Bond Counsel from Dinsmore & Shohl LLP

Lewis County EDA

Legal Counsel for the WVSTO

*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 16, 2022, board of directors meeting minutes. The motion was seconded by Mr. Moore 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. Cutright 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) Industrial Resources, Inc. \$135,450

Term: Ten (10) years

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

2) Skana Aluminum Company \$1,440,000

Term: Ten (10) years

Rate: 10 – Year U.S. Treasury + .75% basis points (2.75% floor)

Upon recommendation of staff, a motion was made by Mr. Barnes to grant final approval to the above captioned loan subject to all terms and conditions as set out in the commitment letter. The motion was seconded by Mr. Eddy and unanimously carried.

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. Hartley and unanimously carried.

	<u>Date</u>	<u>Amount</u>
	<u>Approved</u>	<u>Committed</u>
1.) ReAxCOR Holdings, LLC <i>Three (3) month extension</i> New expiration date: 10/31/2022	08/20/2020	\$ 607,500
2.) Superior Septic and Drain Supply LLC <i>Three (3) month extension</i> New expiration date: 10/31/2022	12/16/2021	\$ 133,000

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. Election of Officers

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

Brent Wilmoth	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. Eddy to approve the Slate of Officers as presented. The motion was seconded by Mr. Hartley and unanimously carried.

B. Election of Audit Committee Members

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

Matthew R. Irby
Steven W. Cutright
Brent Wilmoth

A motion was made by Mr. Barnes to approve the Audit Committee Members as presented. The motion was seconded by Mr. Hartley and unanimously carried.

C. WVEDA Internal Delegation of Authority

Ms. Wilcher presented the WVEDA Internal Delegation of Authority to the board for approval.

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

D. Tax Exempt Industrial Development Volume CAP Extension request – Empire Diversified Energy, Inc.

Ms. Wilcher presented a request to extend the \$35,000,000 Tax-Exempt Industrial Development Volume CAP Exempt Facilities Reservation on behalf of Empire Diversified Energy, Inc. approved March 17, 2022 (expiring 120 days after approval) an additional 120 days.

A motion was made by Mr. Eddy to approve the request to extend the \$35,000,000 Tax Exempt Industrial Development Volume CAP to Empire Diversified Energy, Inc. as presented. The motion was seconded by Mr. Hartley 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. Wilmoth to go into Executive Session. The motion was seconded by Mr. Barnes and unanimously carried.

Sean Garin, Ray Smith, Lindsay Marchio, Josh Jarrell and Brayden Reese Barnes left the meeting.

GENERAL SESSION

Alpha Technologies Inc. - CARES Act Loan Modification

A motion was made by Mr. Barnes to approve an increase in the CARES Act loan commitment from \$568,943 to \$579,943 to Alpha Technologies Inc. The motion was seconded by Mr. Hartley and carried.

Skana Aluminum Company -Loan Modification

A motion was made by Mr. Wilmoth to approve the request by the WVEDA staff to amend the previously adopted minutes on June 18, 2020, approving the \$1,440,000 loan to Skana Aluminum Company, LLC reflecting the correct legal name of the company as Skana Aluminum Company. The motion was seconded by Mr. Eddy and unanimously carried.

MVB Bank on behalf of Citynet West Virginia, LLC – Broadband Loan Insurance

A motion was made by Mr. Hartley to approve a Broadband Loan Insurance commitment to MVB Bank on behalf of Citynet West Virginia, LLC to insure 100% of a letter of credit (not to exceed \$651,771). The motion was seconded by Mr. Cutright and unanimously carried.

There being no further business, Mr. Barnes 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