

BOARD OF DIRECTORS MEETING
OF THE
WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
August 18, 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., August 18, 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 |
| Steve Bohman Proxy for Riley Moore* | Member |
| Steven Cutright | Member |
| Eric Nelson** | 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 |
| Taylor Self | Administrative Assistant |
| Jason Pizatella | Spilman Thomas & Battle PLLC |
| Josh Jarrell | Spilman Thomas & Battle PLLC |

Members of the Public:

Kirk Taylor*
Fred Williams**

Wyoming County Coal Co. LLC
Snell & Wilmer L.L.P.

*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 July 21, 2022, board of directors meeting minutes. The motion was seconded by Mr. Eddy 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. Hartley to accept the report as presented. The motion was seconded by Mr. Bohman 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. Hartley and unanimously carried.

| | <u>Date</u> | <u>Amount</u> |
|---|-----------------|------------------|
| | <u>Approved</u> | <u>Committed</u> |
| 1.) T & D Critchfield Investments, LLC <i>Three (3) month extension</i> New expiration date: 11/30/2022 | 03/19/2020 | \$ 639,943 |

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. Bond Resolution authorizing and directing the issuance of not more than \$45,000,000 aggregate principal amount of Solid Waste Disposal Facility Revenue Bonds, Series 2022.

Caren Wilcher presented a request by Wyoming County Coal LLC for Solid Waste Disposal Facility Revenue Bonds, amount not to exceed \$45,000,000 of the WVEDA for the purpose of assisting Wyoming County Coal LLC in financing in whole or in part the cost of the acquisition, construction, and installation of certain facilities. Ms. Wilcher advised the board a TEFRA hearing was conducted at 9:00 am August 18, 2022 regarding the Wyoming County Coal LLC project. Kirk Taylor, American Resources CFO, gave an update of the project to the board.

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.

Fred Williams and Kirk Taylor left the meeting.

GENERAL SESSION

Allegheny Woods Products International, Inc.

A motion was made by Mr. Eddy to approve a 10-year loan to Allegheny Woods Products International, Inc. in the amount of \$880,000. The motion was seconded by Mr. Bohman 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 \$880,000 to Allegheny Woods Products International, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Allegheny Woods Products International, Inc. in the amount of \$880,000 is given preliminary approval.

Allegheny Woods Products International, Inc.

A motion was made by Mr. Eddy to approve a 10-year loan to Allegheny Woods Products International, Inc. in the amount of \$600,000. 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 \$600,000 to Allegheny Woods Products International, Inc..

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Allegheny Woods Products International, Inc. in the amount of \$600,000 is given preliminary approval.

Polymer Alliance Zone, Inc.

A motion was made by Mr. Eddy to approve a 20-year loan to Polymer Alliance Zone, Inc. in the amount of \$3,375,000. 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 \$3,375,000 to Polymer Alliance Zone, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Polymer Alliance Zone, Inc in the amount of \$3,375,000 is given preliminary approval.

Analabs, Inc. – Loan Modification

A motion was made by Mr. Wilmoth to approve a three-month interest only payment concession request to the Analabs, Inc. The motion was seconded by Mr. Hartley and unanimously carried.

Internal Delegation of Authority

A motion was made by Mr. Hartley to grant management the authority to extend payment concessions beyond the Internal Delegation of Authority (six months) with after the fact reporting to the board. The motion was seconded by Mr. Irby and unanimously carried.

Promotion of Taylor Self

A motion was made by Mr. Wilmoth to approve management's recommendation to promote Taylor Self to Documentation Specialist, with a salary increase after the successful completion of 90 days in the position. The motion was seconded by Mr. Hartley and unanimously carried.

Reclassification of Pay grade

A motion was made by Mr. Hartley to approve management's recommendation to reclassify the two Documentation Specialist Positions from Administrative Secretary (pay grade 10) to Executive Assistants (pay grade 14). The motion seconded by Mr. Wilmoth and unanimously carried.

OTHER BUSINESS

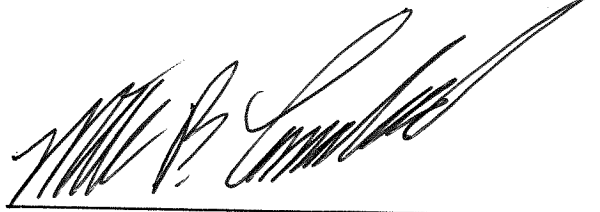
- A. Resolution regarding the acquisition by the West Virginia Economic Development Authority of real property consisting of 53.685 acres, situate in Millwood, Union District, Jackson County, WV in which Carboxyx International USA, Inc. owns an undivided $\frac{3}{4}$ interest and VOJE, Inc. owns an undivided $\frac{1}{4}$ Interest.**

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

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



Matthew R. Kirby
Secretary



Mitch Carmichael
Chairman