



**PUBLIC INFORMATION  
HIGH-IMPACT DEVELOPMENT PROJECT**

**DATE:** June 15, 2023  
*(Final Approval)*

**NAME OF ENTERPRISE OR INDUSTRIAL DEVELOPMENT AGENCY:** Form Energy, Inc. - Project Willow  
30 Dane Street  
Somerville, MA 02143  
(844) 367-6462

**FINANCING REQUESTED BY THE GOVERNOR:** Letter dated June 12, 2023, attached.

**TYPE OF BUSINESS:** Energy storage/battery technology manufacturer

**AMOUNT OF PROJECT:** \$215,000,000

**TERMS OF FINANCING:** Amount: \$215,000,000 Forgivable High-Impact Development Project Performance Loan  
Term: 3 Years  
Rate: Zero Percent unless job creation requirements are not achieved then Prime Interest Rate (Wall Street Journal Index) for two years on pro rata amount

**STATE/COUNTY REP:** Mitch Carmichael

**PURPOSE OF LOAN:** Business formation or expansion

**LOCATION OF PROJECT:** Hancock County, West Virginia

**EMPLOYMENT DATA:** Current employee headcount: 380  
Estimated WV Operations headcount: 750 Full-Time Employees by 2028

**COMPANY HISTORY:** Form Energy is an American energy storage technology and manufacturing company that is developing and commercializing an iron-air battery for multi-day energy storage.



*Jim Justice*  
*Governor of West Virginia*

June 12, 2023

**Via Electronic Mail**

Mitch B. Carmichael  
Cabinet Secretary and Chairman  
West Virginia Economic Development Authority  
Northgate Business Park  
180 Association Drive  
Charleston, West Virginia 25311

RE: Updated Request for Financing of a  
"High Impact Development Project"

Dear Secretary Carmichael:

Pursuant to the provisions of West Virginia Code § 31-15-23a, I hereby request that the West Virginia Economic Development Authority Board of Directors (the "Board") approve an additional commitment for up to \$215 million, to be distributed in accordance with the Memorandum of Agreement by and between Form Energy, Inc., and The West Virginia Department of Economic Development, for the continued support development, rehabilitation, and/or construction of facilities in Weirton, West Virginia, for the benefit of Form Energy, Inc., 30 Dane Street, Somerville, MA 02143, in the manufacture and production of advanced battery technologies.

As noted in my letter dated December 20, 2022, this project will meet all the minimum criteria outlined by the above-mentioned statutory provisions and those relevant policies as adopted or revised by the Board including a private investment of greater than \$50 million.

I appreciate the Board's attention to this important project.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Justice".

Jim Justice  
Governor

cc: Kris Warner, Executive Director WVEDA