



**PUBLIC INFORMATION  
HIGH-IMPACT DEVELOPMENT PROJECT**

DATE: August 16, 2023  
*(Final Approval)*

NAME OF ENTERPRISE OR INDUSTRIAL DEVELOPMENT AGENCY: Mountaineer GigaSystem, LLC  
109 N. Post Oak Lane, Suite 140  
Houston, TX 77024  
(832) 551-3300

FINANCING REQUESTED BY THE GOVERNOR: Letter dated August 15, 2023, attached.

TYPE OF BUSINESS: Hydrogen Production Facility

AMOUNT OF PROJECT: \$62.5 million

TERMS OF FINANCING: Amount: \$62,500,000 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: Michael Graney

PURPOSE OF LOAN: Business formation or expansion

LOCATION OF PROJECT: Mason County, West Virginia

EMPLOYMENT DATA: Estimated West Virginia Operations headcount: 125 Full-Time Employees by 6 years from commencement

COMPANY HISTORY: Mountaineer Gigasystem, LLC is a project company formed on October 21, 2022 for the purpose of developing zero lifecycle carbon intensity hydrogen at a Point Pleasant site in Mason County, West Virginia.



*Jim Justice*  
*Governor of West Virginia*

August 15, 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: Request for Financing of a  
"High Impact Development Project"

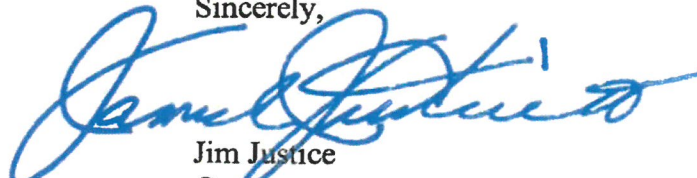
Dear Secretary Carmichael:

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 a commitment for up to \$62.5 million in financing to support the development and construction of facilities to be engaged in the large scale production of hydrogen and associated carbon sequestration infrastructure and pipelines within West Virginia, to the following enterprise: Mountaineer GigaSystem, LLC, a subsidiary of Fidelis New Energy, LLC, 109 N. Post Oak Lane, Suite 140, Houston, Texas 77024.

The 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 on this important project.

Sincerely,



Jim Justice  
Governor

cc: Kris Warner, Executive Director  
WVEDA