

**BOARD OF DIRECTORS MEETING**

**OF THE**

**WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**

**December 21, 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 11:00a.m., December 21, 2023, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Larry Pack	Chairman
Matthew Irby	Secretary
Joe Canterbury*	Member
Robert Hartley	Member
Vicki Dunn Marshall*	Member
Riley Moore*	Member
Eric Nelson	Member
Delegate Clay Riley*	Member
Doug Ritchie	Member
Brent Wilmoth*	Member

The following members were not present:

Roberta Olejasz	Member
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Others present:

Kris Warner	Executive Director
Steve Webb	Director of Financial Services
Joe Brouse	Senior Loan Officer
Martha Phillips	Loan Officer
Joey Browning	Loan Officer
Taylor Self	Loan Officer
Taylor Cole	Accountant
Jackie Browning**	Accountant
Samantha Chapman*	Financial Reporting Specialist I
Wendy McCoy*	Documentation Specialist

Karen Wolfe\*  
Samantha Batten  
Jennifer Crouch  
William M. Herlihy

Documentation Specialist  
Administrative Assistant  
Administrative Assistant  
Spilman Thomas & Battle PLLC

**Members of the Public:**

Sean Garin\*- Dinsmore and Shohl, LLP\* representing Empire Diversified  
Bernard Brown\*\*- Empire Diversified  
Frank Rosso\*\*- CEO Empire Diversified  
Matt Ford- Greenbrier Environmental Group, Inc.  
Audrey Sampson- Greenbrier Environmental Group, Inc.

\*Joined by videoconference.

\*\*Joined by teleconference.

The meeting was called to order by Chairman Pack. Chairman Pack noted that a quorum was present and that the meeting could lawfully conduct business.

**MINUTES**

A motion was made by Mr. Irby to approve and dispense with the reading of the November 09, 2023, board of directors special meeting minutes. The motion was seconded by Mr. Hartley and unanimously carried.

A motion was made by Mr. Hartley to approve and dispense with the reading of the November 16, 2023, board of directors meeting minutes. The motion was seconded by Mr. Ritchie and unanimously carried.

**TREASURER'S REPORT**

Chairman Pack 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. Hartley to accept the report as presented. The motion was seconded by Mr. Irby and unanimously carried.

**FINAL APPROVALS**

**1) Mountaineer Real Estate II, Inc.**

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

**2) Vertex Non-Profit Holdings, Inc.**

Term:	Two (2) Years	<b>\$30,000,000.00</b>
Rate:	9% Fixed	

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

Ms. Cole and Mr. Brouse left the meeting.

**OLD BUSINESS**

**Loan Commitment Extensions**

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

	<b><u>Date</u></b> <b><u>Approved</u></b>	<b><u>Amount</u></b> <b><u>Committed</u></b>
<b>1.) Preston County Economic Development Authority</b> Three (3) month extension New expiration date: March 32, 2024	<b>12/17/2020</b>	<b>\$ 450,000.00</b>
<b>2.) Business Development Corporation Of the Northern Panhandle</b> Six (6) month extension New expiration date: June 30, 2024	<b>03/18/2021</b>	<b>\$ 660,000.00</b>
<b>3.) Vandalia Produce Operations LLC</b>	<b>02/18/2021</b>	<b>\$7,792,000.00</b>

Six (6) month extension  
New expiration date: June 30, 2024

Eric Nelson joined the meeting.

**Loan Commitment Expirations/Rescissions**

Mr. Webb presented the loan commitment expirations and rescissions to the board for their review.

**Property and Lease Report**

Mr. Webb presented the property and lease report 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. Inducement Resolution with respect to financing certain solid waste disposal facilities by the West Virginia Economic Development Authority for Empire Diversified Energy, Inc. and/or its affiliates.**

Mr. Webb presented an Inducement Resolution with respect to financing certain solid waste disposal facilities by the West Virginia Economic Development Authority for Empire Diversified Energy, Inc. and/or its affiliates.

A motion was made by Mr. Hartley to approve the Inducement Resolution as presented. The motion was seconded by Mr. Ritchie and unanimously carried.

**B. Volume CAP Allocation Application- \$75,000,000 to Empire Diversified Energy Inc. project in Brooke County, West Virginia.**

Mr. Webb presented a Volume CAP Allocation Application for \$75,000,000 to Empire Diversified Energy Inc. project in Brooke County, West Virginia.

A motion was made by Mr. Irby to approve the Volume CAP Allocation Application as presented. The motion was seconded by Mr. Hartley and unanimously carried.

**C. Modification of \$2,215,837.50 Century Mining LLC, Volume CAP reservation.**

Mr. Webb presented a Modification by Century Mining, LLC for Volume Cap reservation in the amount of \$2,215,837.50.

A motion was made by Mr. Hartley to approve the Modification Volume Cap reservation to Century Mining, LCC in the amount of \$2,215,837.50. The motion was seconded by Mr. Irby and unanimously carried.

**D. Public Comment Session- there were no public comments.**

**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.

Sean Garin, Frank Rosso, Bernard Brown, Matt Ford, and Audrey Sampson left the meeting.

**GENERAL SESSION**

**1. \$10,000,000 Loan Application request to Benedum Airport Authority**

A motion was made by Mr. Wilmoth to approve a 20-year loan to Benedum Airport Authority in the amount of \$10,000,000. 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 \$10,000,000 to Benedum Airport Authority

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Benedum Airport Authority in the amount of \$10,000,000 is given preliminary approval.

**2. \$1,940,000 Loan Application request to Advantage Valley, Inc.**

A motion was made by Mr. Hartley to approve a 15-year loan to Advantage Valley, Inc. in the amount of \$1,940,000. The motion was seconded by Mr. Ritchie 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 \$1,940,000 to Advantage Valley, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Advantage Valley, Inc. in the amount of \$1,940,000 is given preliminary approval.

**3. \$252,000 Equipment Loan Application request to Seven Rivers Design: Build LLC**

A motion was made by Mr. Irby to approve a 10-year loan to Seven Rivers Design: Build LLC in the amount of \$252,000. 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 \$252,000 to Seven Rivers Design: Build LLC

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Seven Rivers Design: Build LLC in the amount of \$252,000 is given preliminary approval.

**4. \$320,000 Equipment Loan Application request to Holl's Chocolates, Inc.**

A motion was made by Mr. Hartley to approve a 10-year loan to Holl's Chocolates, Inc. in the amount of \$320,000. The motion was seconded by Mr. Canterbury 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 \$320,000 to Holl's Chocolates, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Holl's Chocolates, Inc. in the amount of \$320,000 is given preliminary approval.

**5. \$20,000,000 Broadband Loan Insurance request to MVB Bank, Inc. on behalf of Citynet West Virginia, LLC.**

A motion was made by Mr. Irby to preliminarily approve the \$20,000,000 Broadband Loan Insurance Request to MVB Bank, Inc. on behalf of Citynet West Virginia, LLC upon the receipt of acceptable audited financial statements to the WVEDA staff. The motion was seconded by Mr. Hartley and unanimously carried.

**6. \$500,000 Loan Insurance request to Clear Mountain Bank on behalf of RRD, LLC.**

A motion was made by Mr. Irby to approve a \$500,000 loan insurance request to Clear Mountain Bank on behalf of RRD, LLC. The motion was seconded by Mr. Hartley and unanimously carried.

**7. Loan Modification to Polymer Alliance Zone, Inc.**

A motion was made by Mr. Canterbury to approve a re-amortization of Polymer Alliance Zone, Inc.'s current balances over a period of 15 years extending the loan 9 years until 2038. The motion was seconded by Mr. Hartley and unanimously carried. Mr. Ritchie refrained from voting due to conflicts of interest.

**8. Hiring of an additional position of an in-house attorney**

A motion was made by Mr. Wilmoth to approve the additional position of hiring an in-house attorney. The motion was seconded by Mr. Canterbury and unanimously carried.

**Other Business**

**A. Kemron Contract**

A motion was made by Mr. Hartley to approve the Kemron Contract for the calendar year of 2024 not to exceed the amount of \$27,000.00. The motion was seconded by Mr. Moore and unanimously carried.

**B. Approval of change orders, SAFECO ENVIRONMENTAL, INC.**

A motion was made by Mr. Hartley to approve the change orders for SAFECO ENVIRONMENTAL, INC. The motion was seconded by Mr. Irby and unanimously carried.

**C. Approval of contract, Greenbrier Environmental Group, Inc.**

A motion was made by Mr. Hartley to approve the contract for Greenbrier Environmental Group, Inc. The motion was seconded by Mr. Irby and unanimously carried.

**D. Success Videos**

Mr. Warner showed videos from the WVEDA Website to the board members.

**E. Continuation of the 2023 WVEDA Equipment Loan Program**

Mr. Webb stated that the staff is requesting continuation of the 2023 WVEDA Equipment Loan Program through January 31, 2024, to allow time to consider any modifications to that program, if necessary.

A motion was made by Mr. Irby to approve the continuation of the 2023 WVEDA Equipment Loan Program. The motion was seconded by Mr. Hartley 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.

  
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Matthew R. Irby  
Secretary

  
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Larry Pack  
Chairman