

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

February 15, 2024

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., February 15, 2024, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Larry Pack	Chairman
Brent Wilmoth	Vice-Chairman
Matthew Irby	Secretary
Steve Bohman**	(Proxy) Treasurer Moore
Joe Canterbury**	Member
Robert Hartley	Member
Vicki Dunn-Marshall*	Member
Roberta Robinson Olejasz*	Member
Doug Ritchie	Member

The following members were not present:

Senator Eric Nelson	Member
Delegate Clay Riley	Member
Riley Moore	Member

Others present:

Kris Warner	Executive Director
Steve Webb	Associate Director
Joe Brouse	Senior Loan Officer
Martha Phillips	Loan Officer
Joey Browning	Loan Officer
Taylor Self	Loan Officer
Taylor Cole	Accountant

Jackie Browning*
Sarah Hartwell*
Samantha Chapman*
Karen Wolfe*
Wendy McCoy*
Paula Smolder
Samantha Batten
Jennifer Crouch
Chris Alder
William M. Herlihy, Attorney

Accountant
Financial Reporting Specialist
Financial Reporting Specialist
Documentation Specialist
Documentation Specialist
HR and Operations Manager
Administrative Assistant
WVJIT Administrative Assistant
WVEDA General Counsel
Spilman Thomas & Battle PLLC

Members of the Public:

Robert Stuart
Jamie Corton
David Goldberg
Matt Ford*
Cam Siegrist
Tom Aman**
Dave Sayre**

Charles Pointe Crossing, LLC
Charles Pointe Crossing, LLC
Mon Health
Greenbrier Environmental Group, Inc.
Bowels Rice, LLP
Steptoe & Johnson, LLP
Wesbanco Bank

*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. Wilmoth to approve and dispense with the reading of the January 10, 2024, 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 January 18, 2024, board of directors meeting minutes. The motion was seconded by Mr. Ritchie and unanimously carried.

TREASURER'S REPORT

Ms. Cole presented the Treasurer's Report to the board for their review. A motion was made by Mr. Wilmoth to accept the report as presented. The motion was seconded by Mr. Irby and unanimously carried.

The Commitments Outstanding list was presented to the board for their review.

FINAL APPROVALS

- | | |
|--|------------------------|
| 1) Advantage Valley, Inc. | |
| Term: Fifteen (15) Years | \$1,940,000.00 |
| Rate: 20-year US Treasury Security yield + 1%
(2.75% floor, fixed at closing) | |
| 2) Holl's Chocolates, Inc. | |
| Term: Ten (10) Years | \$320,000.00 |
| Rate: 3% Fixed | |
| 3) Architectural Wood LLC | |
| Term: Ten (10) Years | \$355,000.00 |
| Rate: 3% Fixed | |
| 4) Benedum Airport Authority | |
| Term: Twenty (20) Years | \$10,000,000.00 |
| Rate: 20-year US Treasury Security yield + 1%
(2.75% floor, fixed at closing) | |

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

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. Ritchie and unanimously carried.

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) Woodlands Development Group, Inc. Six (6) month extension New expiration date: 08/31/2024	10/21/2021	\$5,117,800.00
2.) TCL Specialties LLC Three (3) month extension New expiration date: 05/31/2024	11/18/2021	\$7,000,000.00
3.) Mister B Snacks, LLC Six (6) month extension New expiration date: 08/31/2024	09/21/2023	\$300,000.00

Loan Commitment Expirations/Rescissions

Chairman Pack stated that there were no commitment expirations/ rescissions to report for this month.

Property and Lease Reports

Mr. Webb presented the Property and Lease Reports 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. Resolution authorizing and directing the issuance of not more than \$10,500,000.00 aggregate principal amount of Industrial Development Revenue Bonds, JCO LLC (Christopher Peacock Home Project), Series 2024.

Mr. Webb presented a resolution to authorize and the directing issuance of not more than \$10,500,000.00 aggregate principal amount of Industrial Development Revenue Bonds to JCO, LLC.

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

B. Jamie Corton of Charles Pointe Crossing, LLC, and David Goldberg of Mon Health gave a presentation to the board on their upcoming project in Harrison County.

C. 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. Hartley and unanimously carried.

The following left the meeting:

Robert Stuart, Jamie Corton, David Goldberg, Matt Ford, Cam Siegrist, Tom Aman, Dave Sayre

GENERAL SESSION

Scott Patterson, Wall Street Journal and Amrith Ramkumar, Wall Street Journal joined the meeting. Jamie Corton, Rob Stuart, David Goldberg, Cam Siegrist rejoined the meeting.

Charles Pointe Crossing, LLC

A motion was made by Mr. Wilmoth to approve a 10-Year Real Estate loan to Charles Pointe Crossing, LLC in the amount of \$11,000,000.00. 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 \$11,000,000.00 to Charles Pointe Crossing, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Charles Pointe Crossing, LLC in the amount of \$11,000,000.00 is given preliminary approval.

Hovatter Group, LLC

A motion was made by Mr. Wilmoth to approve a 15-Year Real Estate loan and a 10-year equipment loan to Hovatter Group, LLC in the amount of \$3,010,000.00. 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 \$3,010,000.00 to Hovatter Group, LLC

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Hovatter Group, LLC in the amount of \$3,010,000.00 is given preliminary approval.

Mountaineer Gigasystem, LLC – Loan Modification


A motion was made by Mr. Irby to approve a loan modification to Mountaineer Gigasystem, LLC. The motion was seconded by Mr. Hartley and unanimously carried.

Other Business

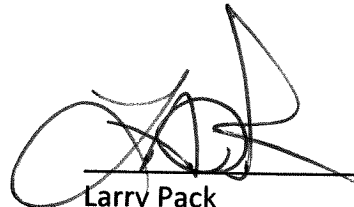
A. Resolution of the Approval of Change Orders Number 5,6,7,8, and 9 for the Ravenswood Site Environmental Remediation Contract with SAFECO ENVIRONMENTAL, INC.

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

There being no further business, Mr. Wilmoth 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



Larry Pack
Chairman