

PUBLIC INFORMATION HIGH-IMPACT DEVELOPMENT PROJECT

DATE:

January 10, 2024 (Final Approval)

NAME OF ENTERPRISE OR INDUSTRIAL DEVELOPMENT AGENCY:

WATT Fuel Cell Corp. 402 East Main Street, Suite 800 Mount Pleasant, PA 15666

FINANCING REQUESTED BY

THE GOVERNOR:

Letter dated January 9, 2024, attached.

TYPE OF BUSINESS:

Manufactures Solid Oxide Fuel Cells for Natural Gas

AMOUNT OF PROJECT:

\$76,100,000

TERMS OF FINANCING:

Amount: \$12,000,000 Forgivable High-Impact Development Project Performance Loan

Term: 2 Years

Rate: Prime interest rate plus 2%. Term and rate will not apply unless job creation requirements are

not achieved

STATE/COUNTY REP:

Michael Granev

PURPOSE OF LOAN:

Business expansion

LOCATION OF PROJECT:

Harrison County, West Virginia

EMPLOYMENT DATA:

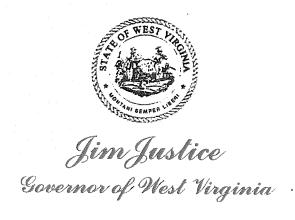
Estimated West Virginia Operations headcount: 203

COMPANY HISTORY:

WATT Fuel Cell Corp.is a developer and

manufacturer of Solid Oxide Fuel Cell stacks and systems that operate on common, readily available hydrocarbon fuels such as propane and natural gas

180 Association Drive Charleston, WV 25311 https://eda.wv.gov



January 9, 2023

Via Electronic Mail

Larry Pack
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 Chairman Pack:

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 a cumulative amount not to exceed \$66,000,000 in financial incentives to support certain investments negotiated by the West Virginia Department of Economic Development for certain entities locating in, and/or expanding operations across the State of West Virginia (the "Project").

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