

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

March 21, 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 11:02 a.m., March 21, 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
Eric Hall*	Member
Senator Eric Nelson**	Member

The following members were not present:

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
Taylor Cole
Jackie Browning*
Sarah Hartwell*
Samantha Chapman
Karen Wolfe*
Wendy McCoy*
Paula Smolder
Samantha Batten
Jennifer Crouch
Chris Alder
Bill Herlihy

Loan Officer
Accountant
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:

There were no members of the public present.

*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. Hartley to approve and dispense with the reading of the February 15, 2024, board of directors meeting minutes. The motion was seconded by Mr. Irby 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. Irby to accept the report as presented. The motion was seconded by Mr. Hartley and unanimously carried.

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

FINAL APPROVALS

- | | | |
|--|--|------------------------|
| 1) Mining Repair Specialist, Inc. | | |
| Term: | Ten (10) Years | \$2,000,000.00 |
| Rate: | 4% Fixed | |
| 2) Charles Pointe Crossing, LLC | | |
| Term: | Thirteen (13) Years | \$11,000,000.00 |
| Rate: | 20-year US Treasury Security yield + 1%
(2.75% floor, fixed at closing) | |
| 3) Hovatter Group, LLC | | |
| Term: | Fifteen (15) Years | \$1,931,000.00 |
| Rate: | 20-year US Treasury Security yield + 1%
(2.75% floor, fixed at closing) | |
| 4) Hovatter Group, LLC | | |
| Term: | Ten (10) Years | \$1,079,000.00 |
| Rate: | 20-year US Treasury Security yield + 1%
(2.75% floor, fixed at closing) | |

Upon recommendation of staff, a motion was made by Mr. 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.

OLD BUSINESS

Loan Commitment Extensions

Upon recommendation of the staff, a motion was made by Mr. Hartley 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.) Mineral County Development Authority		
Six (6) month extension	02/16/2023	\$1,250,000.00
New expiration date: September 30, 2024		

2.)	Preston County Economic Development Authority Six (6) month extension New expiration date: September 30, 2024	12/17/2020	\$450,000.00
3.)	Ohio County Industrial & Business Development Corporation Three (3) month extension New expiration date: June 30, 2024	08/17/2023	\$2,500,000.00
4.)	Skana Aluminum Company Six (6) month extension New expiration date: September 30, 2024	09/21/2023	\$2,000,000.00

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

Chairman Pack stated that there was no new business to report to for this month.

A. 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. Irby to go into Executive Session. The motion was seconded by Mr. Hartley and unanimously carried.

GENERAL SESSION

River Riders Holdings, Inc.

A motion was made by Mr. Hartley to approve a 10-Year Equipment loan to River Riders Holdings, Inc. in the amount of \$1,178,000.00. The motion was seconded by Mr. Irby 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 \$1,178,000.00 to River Riders Holdings, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to River Riders Holdings, Inc. in the amount of \$1,178,000.00 is given preliminary approval.

Vandalia Produce Operations LLC – Loan Modification

A motion was made by Mr. Irby to table a loan modification to Vandalia Produce Operations LLC. The motion was seconded by Mr. Hartley and unanimously carried.

The Huntington National Bank on behalf of Mountaintop Beverage LLC – Loan Insurance Modification

A motion was made by Mr. Wilmoth to table a loan insurance modification to The Huntington National Bank on behalf of Mountaintop Beverage LLC. The motion was seconded by Mr. Canterbury and unanimously carried.

Other Business

Chairman Pack stated the next order of business was to show the Architectural Wood success video.

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.



Matthew R. Irby
Secretary



Larry Pack
Chairman