

**BOARD OF DIRECTORS MEETING**

**OF THE**

**WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**

**April 18, 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 11:01 a.m., April 18, 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
Joe Canterbury*	Member
Bo Hartley	Member
Eric Hall **	Member
Vicki Dunn-Marhsall*	Member
Delegate Clay Riley	Member
Doug Ritchie *	Member
Roberta Olejasz-Robinson*	Member
Karl Shanholtzer	Member, Proxy for Treasurer Moore

The following members were not present:

Senator Eric Nelson	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
Sarah Hartwell*	Financial Report Specialist

Samantha Chapman\*  
Karen Wolfe\*  
Wendy McCoy\*  
Paula Smolder  
Samantha Batten  
Jennifer Crouch  
Andy Zulauf  
Chris Alder

Financial Report Specialist  
Documentation Specialist  
Documentation Specialist  
HR and Operations Manager  
WVEDA Administrative Assistant  
WVJIT Administrative Assistant  
WVJIT Executive Director  
General Counsel

**Members of the Public:**

Aaron Sporck  
Todd Hooker  
Steve Cutright  
Chad Prather\*\*

The Huntington National Bank  
WV Department of Economic Development  
Infinity Inc.  
The Huntington National 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. Hartley to approve and dispense with the reading of the March 21, 2024, board of directors meeting minutes. The motion was seconded by Mr. Wilmoth 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. Hartley and unanimously carried.

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

**FINAL APPROVALS**

**1) Skana Aluminum Company**

Term: Ten (10) Years \$2,000,000.00  
Rate: 3% Fixed

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. Wilmoth to approve the following extensions with the exceptions of items 3 and 4, SI Group, Inc to be given a 30-day extension with the expiration date of May 31, 2024. The motion was seconded by Mr. Canterbury 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.) Benedum Airport Authority</b> Ten (10) month extension New expiration date: 02/28/2025	<b>12/21/2023</b>	<b>\$10,000,000.00</b>
<b>2.) Paul Wissmach Glass Company, Inc.</b> Three (3) month extension New expiration date: 07/31/2024	<b>06/15/2023</b>	<b>\$537,000.00</b>
<b>3.) SI Group, Inc.</b> Three (3) month extension New expiration date: 05/31/2024	<b>02/18/2021</b>	<b>\$902,000.00</b>
<b>4.) SI Group, Inc.</b> Three (3) month extension New expiration date: 05/31/2024	<b>02/18/2021</b>	<b>\$6,598,000.00</b>

5.)	<b>WV Great Barrel Company, LLC</b> Three (3) month extension New expiration date: 07/31/2024	<b>09/21/2023</b>	<b>\$2,000,000.00</b>
6.)	<b>Appalachian Stave West Virginia LLC</b> Three (3) month extension New expiration date: 07/31/2024	<b>09/21/2023</b>	<b>\$1,200,000.00</b>
7.)	<b>W. A. Wilson &amp; Sons, Inc.</b> Six (6) month extension New expiration date: 10/31/2024	<b>09/21/2023</b>	<b>\$2,000,000.00</b>
8.)	<b>Medley Fork Properties, LLC</b> Six (6) month extension New expiration date: 10/31/2024	<b>10/19/2023</b>	<b>\$2,000,000.00</b>

#### **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. Audit Committee RFP Recommendation**

Mr. Wilmoth reported to the board that the Audit Committee had met and reviewed two responses to the Audit Services RFP. He reported that the Audit Committee recommends the approval of the Suttle and Stalnaker, PLLC contract.

A motion was made by Mr. Hartley to approve the recommendation of the RFP to Suttle and Stalnaker, PLLC contract. The motion was seconded by Mr. Shanholtzer and unanimously carried.

**B. Audit Contract for Fiscal Years 2024, 2025, 2026.**

A motion was made by Mr. Irby to approve the Audit Contract to Suttle and Stalnaker, PLLC for the Fiscal years of 2024, 2025, and 2026. The motion was seconded by Mr. Shanholtzer and unanimously carried.

**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: Todd Hooker, Aaron Sporck, Steve Cutright, Andy Zulauf, and Chad Prather.

## GENERAL SESSION

Steve Webb, Joe Brouse, Martha Phillips, Joey Browning, Taylor Self, Taylor Cole, Sarah Hartwell, Samantha Chapman, Karen Wolfe, Wendy McCoy, Jennifer Crouch, Chris Alder, Todd Hooker, Steve Cutright, and Aaron Sporck returned to the meeting.

### **FCX Systems, Inc.**

Chairman Pack called upon Mr. Warner for further discussion of FCX Systems, Inc. Mr. Warner stated that the request is for \$500,000 in working capital financing to support growth into new operations and requisite supplies. FCX is a manufacturer of sheet metal parts utilized in the production of custom military power supplies. The company is located in Morgantown, Monongalia County, WV and currently supports 62 employees, and will add 14 new employees for this effort.

A motion was made by Mr. Wilmoth to approve a ten-year CARES act loan to FCX Systems, Inc. in the amount of \$500,000. 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 \$500,000 to FCX Systems, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to FCX Systems, Inc. in the amount of \$500,000 is given preliminary approval.

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

Chairman Pack called upon Mr. Warner for further discussion of Mountaintop Beverage, LLC a producer of aseptic, extended shelf-life packaged consumables located in Morgantown, Monongalia County, WV. This will nearly double the facilities' capacity and employ an additional 140 people within the next three years.

A motion was made by Ms. Olejasz to approve a Loan Insurance Modification to The Huntington National Bank on behalf of Mountaintop Beverage LLC. The motion was seconded by Mr. Hartley and unanimously carried.

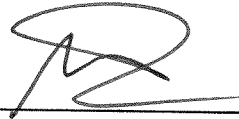
**Resolution authorizing the West Virginia Economic Development Authority to accept a land gift from Logan County Development Authority and lease the land to WV Gear, LLC**

This matter was tabled with the request from the board to have the WVEDA loan officer provide Phase I findings, lease terms and an ethics ruling from the borrower for the May 18, 2024 board meeting. No action was taken on this matter.

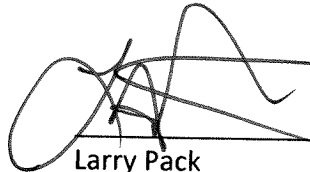
**Other Business**

Chairman Pack stated the next order of business was to show the Mister B Snacks, LLC success video.

There being no further business, Mr. Wilmoth moved that the meeting be adjourned. The motion was seconded by Mr. Irby and without objection the Chairman declared the meeting adjourned.



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Matthew R. Irby  
Secretary



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Larry Pack  
Chairman