

ANNUAL BOARD OF DIRECTORS MEETING
OF THE
WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

July 25, 2024

**West Virginia Economic Development Authority
Conference Room
180 Association Drive
Charleston, West Virginia**

The Annual Board of Directors Meeting of the West Virginia Economic Development Authority was held at 11:03 a.m., July 25, 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
Eric Hall**	Member
Riley Moore*	Member
Vicki Dunn-Marshall	Member
Doug Ritchie*	Member

The following members were not present:

Joe Canterbury	Member
Robert Hartley	Member
Senator Eric Nelson	Member
Roberta Robinson Olejasz	Member
Delegate Clay Riley	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
Jackie Browning
Sarah Hartwell*
Samantha Chapman
Karen Wolfe*
Samantha Batten
Wilson Fife
Ben Adkins*
William M. Herlihy

Loan Officer
Accountant
Financial Reporting Specialist
Financial Reporting Specialist
Documentation Specialist
Administrative Assistant
WVEDA Intern
WVJIT Investment Analyst
Spilman Thomas & Battle PLLC

Members of the Public:

Sean Garin
Frank Rosso
Bernard Brown
Terri Helmick

Dinsmore & Shohl LLP
Empire Diversified Energy, Inc.
Empire Diversified Energy, Inc.
Member of the Public

*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 June 18, 2024, board of directors meeting minutes. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

TREASURER'S REPORT

Mr. Webb 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 Ms. Dunn-Marshall and unanimously carried.

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

FINAL APPROVALS

There are no Final Approvals for review this month.

OLD BUSINESS

Loan Commitment Extensions

Upon recommendation of the staff, a motion was made by Mr. Wilmoth to approve the following extensions. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

	<u>Date Approved</u>	<u>Amount Committed</u>
1.) Paul Wissmach Glass Company, Inc. Six (6) month extension New expiration date: 01/31/2025	06/15/2023	\$537,000.00
2.) Charles Pointe Crossing, LLC Six (6) month extension New expiration date: 01/31/2025	02/15/2024	\$11,000,000.00
3.) Vandalia Produce Operations LLC Five (5) month extension New expiration date: 12/31/2024	02/18/2021	\$7,792,000.00
4.) WV Great Barrell Company, LLC Six (6) month extension New expiration date: 01/31/2025	09/21/2023	\$2,000,000.00
5.) Seven Rivers Design: Build LLC Six (6) month extension New expiration date: 01/31/2025	12/21/2023	\$252,000.00
6.) Holl's Chocolates, Inc. Six (6) month extension New expiration date: 1/31/2025	12/21/2023	\$320,000.00
7.) Farm to Fork Meat Processing, LLC Six (6) month extension New expiration date: 02/28/2025	07/20/2023	\$524,589.00

Loan Commitment Expirations/Rescissions

Chairman Pack stated that there were no loan 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. Election of Officers

Mr. Warner presented the WVEDA Slate of Officers to the board for approval:

C. Brent Wilmoth	Vice Chairman
Kris E. Warner	Assistant Secretary/Treasurer
J. Steven Webb	Assistant Secretary/Treasurer
Taylor S. Cole	Assistant Secretary/Treasurer
Karen M. Wolfe	Assistant Secretary/Treasurer

A motion was made by Mr. Irby to approve the Slate of Officers as presented. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

B. Election of Audit Committee Members

Mr. Warner presented the WVEDA Slate of Audit Committee Members to the board for approval.

Matthew R. Irby
Vicki- Dunn-Marshall

C. Brent Wilmoth

A motion was made by Mr. Wilmoth to approve the Audit Committee Members as presented. The motion was seconded by Mr. Ritchie and unanimously carried.

C. WVEDA Internal Delegation of Authority

Mr. Webb presented the WVEDA Internal Delegation of Authority to the board for approval.

A motion was made by Mr. Irby to approve the WVEDA Internal Delegation of Authority as presented. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

D. Volume CAP Allocation Application in the amount of \$15,601,987 to Empire Diversified Energy, Inc. and/or its affiliates for its project in Brooke County, West Virginia.

Mr. Webb presented a request by Empire Diversified Energy, Inc. and/or its affiliates for Exempt Facilities Volume CAP allocation in the amount of \$15,601,987 for a project in Brooke County.

A motion was made by Mr. Irby to approve the Exempt Facilities Volume CAP allocation to Empire Diversified Energy, Inc. and/or its affiliates, in the amount of \$15,601,987. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

E. 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 facilities by the WVEDA for Empire Diversified Energy, Inc. and/or its affiliates in Brooke County, through the issuance of revenue bonds in an amount not to exceed \$70,500,000.

A motion was made by Mr. Irby to approve the Inducement Resolution as presented. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

F. 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 Ms. Dunn-Marshall to go into Executive Session. The motion was seconded by Mr. Irby and unanimously carried.

The following left the meeting:

Sean Garin
Frank Rosso
Bernard Brown
Terri Helmick

GENERAL SESSION

Terri Helmick joined the meeting.

Medley Fork Properties, LLC

A motion was made by Ms. Dunn-Marshall to approve a 15-Year term loan to Medley Fork Properties, LLC in the amount of \$800,000.00 and a 10-Year Equipment loan to Medley Fork Properties, LLC in the amount of \$700,000.00. 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 loans in the amount of \$800,000 and \$700,000 to Medley Fork Properties, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Medley Fork Properties, LLC in the amounts of \$800,000.00 and \$700,000.00 is given preliminary and final approval.

Treplar Inc.

A motion was made by Mr. Irby to approve a 10-Year term loan to Treplar Inc. in the amount of \$5,607,200.00. The motion was seconded by Ms. Dunn-Marshall 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 \$5,607,200.00 to Treplar Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Treplar Inc. in the amount of \$5,607,200.00 is given preliminary and final approval.

Clear Mountain Bank on behalf of Medley Fork Properties, LLC

A motion was made by Ms. Dunn-Marshall to approve 80% loan insurance commitment not to exceed \$400,000 of a \$500,000 loan from Clear Mountain Bank to Medley Fork Properties, LLC. The motion was seconded by Mr. Irby and unanimously carried.

Vandalia Produce Operations LLC – Loan Modification

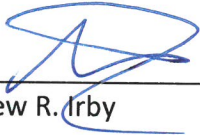
A motion was made by Ms. Dunn-Marshall to approve a loan modification to Vandalia Produce Operations LLC removing the corporate guarantee of Vandalia Growers USA, LLC, and changing the guarantor from Vandalia Investment Company to Vandalia InvestmentCo, LLC. The motion was seconded by Mr. Irby and unanimously carried.

Other Business

A. Contract renewal for the WVEDA website marketing and support services received from the West Virginia Department of Commerce Office of Communications

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

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



Matthew R. Irby
Secretary



Larry Pack
Chairman