

BOARD OF DIRECTORS SPECIAL MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

August 30, 2024

West Virginia Economic Development Authority

Conference Room

180 Association Drive

Charleston, West Virginia

The Board of Directors Special Meeting of the West Virginia Economic Development Authority was held at 11:00 a.m., August 30, 2024, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Larry Pack	Chairman
Matthew Irby	Secretary
Robert Hartley	Member
Vickie Dunn Marshall**	Member
Eric Nelson**	Member
Roberta Robinson-Olejasz*	Member
Eric Hall*	Member
Brent Wilmoth**	Member
Steve Bohman*	Member

The following members were not present:

Clay Riley	Member
Joe Canterbury	Member
Doug Ritchie	Member
Riley Moore	Member

Others present:

Steve Webb	Associate Director
Joe Brouse	Senior Loan Officer
Taylor Self	Loan Officer
Joey Browning	Loan Officer
Taylor Cole	Accountant
Samantha Chapman	Accounting Specialist III
Samantha Batten	Administrative Assistant
Taylor Bailey	Administrative Assistant
Karen Wolfe*	Documentation Specialist
Andy Zulauf	Executive Director, WVJIT

William M. Herlihy

Spilman Thomas & Battle, PLLC

Members of the Public:

Todd Hooker
Mitch Carmichael
Mike Graney*
Garner Marks**
Mike Tony**

WV Department of Economic Development
WV Department of Economic Development
WV Department of Economic Development
WV Department of Commerce
Gazette Mail

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

The following left the meeting: Mike Tony

GENERAL SESSION

A. Public Comment Session

None

B. A Resolution authorizing up to \$10,000,000 in an economic incentive package from the Economic Development Project Fund to support a project in or near Point Pleasant, Mason County, West Virginia as a High Impact Development Project.

Chairman Pack called upon Mr. Hooker for a summary of the project. Mr. Hooker stated that Mountaineer C2H, LLC is a subsidiary of Babcock & Wilcox Enterprises, Inc. an American energy technology and service provider located in Mason County, West Virginia. Mr. Hooker stated that Mountaineer C2H, LLC will create 28 jobs.

Whereas, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a forgivable performance loan in the amount of \$10,000,000 to Babcock and Wilcox Enterprises, Inc.

Whereas, a motion was made by Mr. Hartley to approve the Governor's request for a forgivable performance-based loan pursuant to the provisions of W.Va. Code §31-15-23a in an amount of up to \$10,000,000 to Babcock and Wilcox Enterprises, Inc. and/or its affiliate of Mountaineer C2H, LLC. The following motion was seconded by Mr. Irby and was carried. Mr. Bohman abstained from voting.

NOW, THEREFORE, BE IT RESOLVED: That a forgivable performance-based loan by WVEDA to Babcock and Wilcox Enterprises, Inc. and/or its affiliate of Mountaineer C2H, LLC is authorized in the maximum amount of \$10,000,000 to finance its High Impact Development Project to produce materials and products to be utilized in the production of electrical transformers located in Mason County, West Virginia.

C. A resolution authorizing up to \$10,000,000 in an economic incentive package from the Economic Development Project Fund to support a project in or near Buckhannon, Upshur County, West Virginia as a High Impact Development Project.

Chairman Pack called upon Secretary Carmichael for a summary of the project. Secretary Carmichael stated that Heatman Charcoal, LLC dba Prime 6 is a charcoal manufacturer that will be located in Buckhannon, Upshur County, West Virginia. Heatman Charcoal, LLC dba Prime 6 is a leading developer and manufacturer of advanced and patented biochar products to be utilized

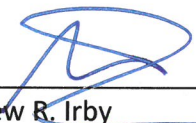
in the food industry, agriculture additives, and energy enhancements. Secretary Carmichael stated that Prime 6 will create 75 full-time jobs.

Whereas, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a forgivable performance loan in the amount of \$10,000,000 to Heatman Charcoal, LLC dba Prime 6.

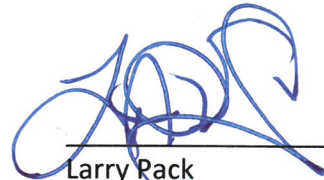
Whereas, a motion was made by Mr. Wilmoth to approve the Governor's request for a forgivable performance-based loan pursuant to the provisions of W.Va. Code §31-15-23a in an amount of up to \$10,000,000 to Heatman Charcoal, LLC dba Prime 6. The following motion was seconded by Ms. Olejasz and was carried.

NOW, THEREFORE, BE IT RESOLVED: That a forgivable performance-based loan by WVEDA to Heatman Charcoal, LLC dba Prime 6 is authorized in the maximum amount of \$10,000,000 to finance its High Impact Development Project to produce advanced and patented biochar products to be utilized in the food industry, agriculture additives, and energy enhancements located in Upshur County, West Virginia.

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