

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

September 19, 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., September 19, 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
Delegate Clay Riley	Member, ex officio
Steve Bohman*	Member
Joe Canterbury*	Member
Robert Hartley	Member
Vicki Dunn Marshall*	Member
Senator Eric Nelson **	Member, ex officio
Roberta Robinson Olejasz	Member
Brent Wilmoth*	Member
Eric Hall*	Member

The following members were not present:

Doug Ritchie	Member
--------------	--------

Others present:

Kris Warner	Executive Director
Steve Webb*	Associate Director
Joe Brouse	Senior Loan Officer
Joey Browning	Loan Officer
Martha Phillips	Loan Officer
Taylor Cole	Accountant
Sarah Hartwell*	Financial Reporting Specialist
Samantha Chapman*	Financial Reporting Specialist

Karen Wolfe*
Samantha Batten*
Wendy McCoy
Taylor Bailey
Teresa Helmick
Andy Zulauf
William M. Herlihy

Documentation Specialist
Operations Manager
HR Manager and Documentation Specialist
Administrative Assistant
General Counsel
WVJIT Executive Director
Spilman Thomas & Battle PLLC

Members of the Public:
NONE.

*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 August 15, 2024, Board of Directors meeting minutes. The motion was seconded by Mr. Canterbury and unanimously carried.

A motion was made by Mr. Hartley to approve and dispense with the reading of the August 30, 2024, Board of Directors special meeting minutes. The motion was seconded by Mr. Irby and unanimously carried.

TREASURER'S REPORT

Chairman Pack stated that the next order of business was the consideration of the 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) Ohio Valley Industrial & Business Development Corporation

Term: Fifteen (15) Years **\$2,500,000.00**
Rate: 20-Year Treasury Security Yield + 1% (Fixed at closing)

Upon recommendation of staff, a motion was made by Ms. Olejasz to grant final approval to the above captioned loan 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. Irby and unanimously carried.

	<u>Date Approved</u>	<u>Amount Committed</u>
1.) Preston County Economic Development Authority Six (6) month extension New expiration date: 3/31/2025	12/17/2020	\$ 450,000.00
2.) Hovatter Group, LLC Six (6) month extension New expiration date: 3/31/2025	02/15/2024	\$ 1,931,000.00
3.) Hovatter Group, LLC Six (6) month extension New expiration date: 3/31/2025	02/15/2024	\$ 1,079,000.00
4.) Skana Aluminum Company Six (6) month extension New expiration date: 3/31/2025	09/21/2023	\$ 2,000,000.00

Loan Commitment Expirations/Recissions

Mr. Webb presented the loan commitment expirations/recissions report to the board for their review.

Property and Lease Report

Mr. Webb presented the property and lease report 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

There is no new business to present to the Board this month.

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

GENERAL SESSION

1. Hernshaw Farms LLC- Equipment Loan Application

A motion was made by Mr. Irby to approve a 10-year loan to Hernshaw Farms LLC in the amount of \$115,000. 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 \$115,000 to Hernshaw Farms LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Hernshaw Farms LLC in the amount of \$115,000 is given preliminary and final approval.

2. Jackson County Development Authority- Loan Application

A motion was made by Mr. Hartley to approve a 10-year loan to Jackson County Development Authority in the amount of \$700,000. 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 \$700,000 to Jackson County Development Authority.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Jackson County Development Authority in the amount of \$700,000 is given preliminary approval.

3. US Gearworks, LLC- Loan Application

A motion was made by Mr. Canterbury to approve a 10-year loan to US Gearworks, LLC in the amount of \$3,600,000. 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 \$3,600,000 to US Gearworks, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to US Gearworks, LLC in the amount of \$3,600,000 is given preliminary approval.

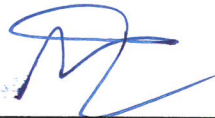
4. Clear Mountain Bank on behalf of MK Airsoft WV, LLC- Loan Insurance

A motion was made by Mr. Irby to approve a 74% loan insurance commitment not to exceed \$500,000 of a \$675,000 loan from Clear Mountain Bank on the behalf of MK Airsoft WV, LLC. The motion was seconded by Ms. Olejasz and unanimously carried.

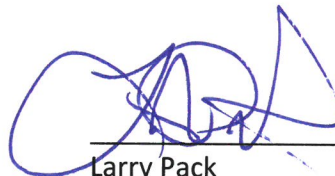
Other Business

NONE.

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