

**BOARD OF DIRECTORS MEETING**

**OF THE**

**WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**

**October 17, 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 11:09 a.m., October 17, 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
Steve Bohman*	Member, proxy
Joe Canterbury*	Member
Robert Hartley	Member
Vicki Dunn Marshall*	Member
Senator Eric Nelson *	Member, ex officio
Roberta Robinson Olejasz	Member
Eric Hall**	Member
David Lorenze	Member
Douglas Ritchie	Member

The following members were not present:

Delegate Clay Riley	Member, ex officio
Riley Moore	Member

Others present:

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

Karen Wolfe\*  
Samantha Batten  
Taylor Bailey  
Teresa Helmick  
Jackie Browning\*  
Courtney Lewis

Documentation Specialist  
Operations Manager  
Administrative Assistant  
General Counsel  
Accountant  
WVJIT Executive Assistant

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.

Chairman Pack welcomed David Lorenze to the Board as its newest member.

### **MINUTES**

A motion was made by Mr. Irby to approve and dispense with the reading of the September 19, 2024, Board of Directors meeting minutes. The motion was seconded by Mr. Ritchie 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 Ms. Olejasz to accept the report as presented. The motion was seconded by Mr. Canterbury and unanimously carried.

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

### **FINAL APPROVALS**

There were no final approvals to present this month.

### **OLD BUSINESS**

#### **Loan Commitment Extensions**

Upon recommendation of the staff, a motion was made by Mr. Ritchie 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.) <b>River Riders Holding, Inc.</b> Three (3) month extension New expiration date: 01/31/2025	03/21/2024	\$ 1,178,000.00
2.) <b>W.A. Wilson &amp; Sons, Inc.</b> Three (3) month extension New expiration date: 01/31/2025	09/21/2023	\$ 2,000,000.00
3.) <b>Medley Fork Properties, LLC</b> Six (6) month extension New expiration date: 04/30/2025	10/19/2023	\$ 2,000,000.00

#### Loan Commitment Expirations/Recissions

Chairman Pack stated that there were no loan commitment expirations/recissions to report for this month.

#### 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 was no new business to present to the Board this month.

**A. 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. Bohman to go into Executive Session. The motion was seconded by Ms. Olejasz and unanimously carried.

## GENERAL SESSION

### **1. Pierson Lumber Company, Inc. - Equipment Loan**

A motion was made by Mr. Irby to approve a 10-year equipment loan to Pierson Lumber Company, Inc. in the amount of \$432,000. 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 \$432,000 to Pierson Lumber Company, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Pierson Lumber Company, Inc. in the amount of \$432,000 is given preliminary approval.

### **2. Liberty Distributors, Inc. - Equipment Loan**

A motion was made by Ms. Olejasz to approve a 10-year equipment loan to Liberty Distributors, Inc. in the amount of \$675,000. 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 \$675,000 to Liberty Distributors, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Liberty Distributors, Inc. in the amount of \$675,000 is given preliminary and final approval.

### **3. Jackson County Development Authority – Loan Modification**

A motion was made by Mr. Ritchie to approve a 15-year loan modification from \$700,000 to \$1,000,000 to the Jackson County Development Authority. The motion was seconded by Mr. Irby and unanimously carried.

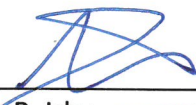
**4. Other Matters**

A motion was made by Mr. Ritchie to approve Vicki Dunn-Marshall as Vice-Chair of the WVEDA Board. The motion was seconded by Mr. Hartley and without objection the Chairman declared Ms. Dunn-Marshall as Vice-Chair of the WVEDA Board.

**Other Business**

**NONE.**

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

  
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Matthew R. Irby  
Secretary

  
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Larry Pack  
Chairman