

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

November 21, 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 11:04 a.m., November 21, 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
Eric Hall*	Member
Robert Hartley	Member
David Lorenze	Member
Vicki Dunn-Marshall*	Vice Chairwoman
Senator Eric Nelson**	Member, ex officio
Delegate Clay Riley*	Member, ex officio
Douglas Ritchie*	Member

The following members were not present:

Riley Moore	Member
Roberta Robinson Olejasz	Member

Others present:

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

Jackie Browning*
Joey Browning
Terri Helmick
Samantha Batten
Taylor Bailey

Accountant
Loan Officer
General Counsel
Operations Manager
Administrative Assistant

Members of the Public:

Fred Williams, Ballard Spahr LLP representing Commercial Metals Company**
Kelly Shafer, Suttle and Stalnaker
Matt McClellan, Commercial Metals Company**
Matt Whaley, Commercial Metals Company**
Sean Garin, Dinsmore & Shohl LLP representing Empire Diversified*
Bernard Brown, Empire Diversified**
Morgan Tenney, Putnam County Development Authority**

*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 board could lawfully conduct business.

MINUTES

A motion was made by Mr. Hartley to approve and dispense with the reading of the October 17, 2024, Board of Directors meeting minutes. The motion was seconded by Mr. Irby and unanimously carried.

A motion was made by Mr. Irby to approve and dispense with the reading of the November 4, 2024, Special Board of Directors meeting minutes. Mr. Lorenze requested that the spelling of his last name be changed from "Lorenz," to "Lorenze," to reflect the correct spelling in the meeting minutes. The motion was seconded by Mr. Hartley 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. Hartley to accept the report as presented. The motion was seconded by Mr. Lorenze and unanimously carried.

FINAL APPROVALS

- 1) US Gearworks, LLC**
Term: Ten (10) Years **\$3,600,000.00**
Rate: 10 Year T-bill plus 1%

- 2) Pierson Lumber Company, Inc.**
Term: Ten (10) Years **\$432,000.00**
Rate: 4% fixed interest rate

- 3) Jackson County Development Authority**
Term: Fifteen (15) Years **\$1,000,000.00**
Rate: 20-year US treasury yield + 1% (2.75% floor)

- 4) Chartwell Solutions LLC**
Term: Fifteen (15) Years **\$527,000.00**
Rate: 20-year T-bill + 1%

- 5) Chartwell Solutions LLC**
Term: Ten (10) Years **\$220,000.00**
Rate: 10-year T-bill + 1%

Upon recommendation of staff, a motion was made by Mr. Irby 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. Hartley and unanimously carried.

OLD BUSINESS

Loan Commitment Extensions

Upon recommendation of the staff, a motion was made by Mr. Canterbury to approve the following extensions. Mr. Lorenze recused himself from the vote in regard to Chico Enterprises, Inc. The motion was seconded by Mr. Hartley and unanimously carried.

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) B & O Development, LLC Six (6) month extension New expiration date: 05/31/2025	07/20/2017	\$ 1,146,384.00

- | | | | |
|-----|---------------------------------|-------------------|------------------------|
| 2.) | Chico Enterprises, Inc. | 07/20/2023 | \$ 4,432,500.00 |
| | Three (3) month extension | | |
| | New expiration date: 02/28/2025 | | |

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

A. Review of the June 30, 2024 WVEDA Audited Financial Statement

Ms. Cole presented a brief review of the June 30, 2024, West Virginia Economic Development Authority Audited Financial State to the board.

A motion was made by Mr. Hartley to approve the WVEDA Audited Financial Statements as presented. The motion was seconded by Mr. Bohman and unanimously carried.

B. Resolution on behalf of Premium Guard FTZ Subzone Application

Ms. Batten presented the application of Premium Guard Inc. for an FTZ subzone.

A motion was made by Mr. Irby to approve the FTZ Subzone Application as presented. The motion was seconded by Mr. Hartley and unanimously carried.

- C. **A Resolution amending Resolution 2023-01 which is an inducement resolution with respect to financing certain facilities by the West Virginia Economic Development Authority for Commercial Metals Company and ratifying the Inducement Resolution to increase the maximum aggregate principal amount of the bonds which can be issued for the project to \$300,000,000 from its original amount of \$150,000,000.**

Mr. Webb presented the Amended Inducement Resolution with respect to financing certain facilities by the West Virginia Economic Development Authority for Commercial Metals Company in Berkeley County, West Virginia.

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

- D. **Volume CAP Allocation of \$56,862,044 to Empire Diversified Energy, Inc. for its project in Brooke County, West Virginia for Solid Waste Disposal Facilities Revenue Bonds.**

Mr. Webb presented a request by Empire Diversified Energy, Inc. for Exempt Facilities Volume Cap in the amount of \$53,862,044.00 for a project in Brooke County.

A motion was made by Mr. Irby to approve the Exempt Facilities Volume Cap to Empire Diversified Energy, Inc. in the amount of \$53,862,044.00. The motion was seconded by Mr. Hartley and unanimously carried.

- E. **Volume CAP Allocation of \$53,862,044 to Commercial Metals Company for its project in Berkeley County, West Virginia for Solid Waste Disposal Facilities Revenue Bonds, Series 2025.**

Mr. Webb presented a request by Commercial Metals Company for Exempt Facilities Volume Cap in the amount of \$53,862,044.00 for a project in Berkeley County.

A motion was made by Mr. Canterbury to approve the Exempt Facilities Volume Cap to Commercial Metals Company in the amount of \$53,862,044.00. The motion was seconded by Mr. Hartley and unanimously carried.

- F. **Extension of \$15,601,987 Tax Exempt Industrial Development Volume CAP Bonds on behalf of Empire Diversified Energy, Inc. and/or its affiliates project in Brooke County, West Virginia.**

Mr. Webb presented a request by Empire Diversified Energy, Inc. and/or its affiliates for an extension of \$15,601,987 Tax Exempt Industrial Development Volume CAP

Anaerobic Digester operations project reservation for its project in Brooke County, West Virginia. The reservation was originally approved July 25, 2024. This extension request is through December 31, 2024.

A motion was made by Mr. Hartley to approve the extension of WVEDA's Tax-Exempt Industrial Development Volume CAP Anaerobic Digester project to Empire Diversified Energy, Inc. and/or its affiliates in the amount of \$15,601,987 until December 31, 2024. The motion was seconded by Mr. Irby.

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

GENERAL SESSION

1. Chico Enterprises, Inc. - Equipment Loan Application

A motion was made by Mr. Canterbury to approve a 10-year equipment loan to Chico Enterprises, Inc. in the amount of \$2,000,000. Mr. Lorenze recused himself from the vote. 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 \$2,000,000 to Chico Enterprises, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Chico Enterprises, Inc. in the amount of \$2,000,000 is given preliminary approval.

2. Mineral County Development Authority Corp. – Loan Application

A motion was made by Mr. Irby to approve a 20-year term loan to Mineral County Development Authority Corp. in the amount of \$720,000. 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 \$720,000 to Mineral County Development Authority Corp.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Mineral County Development Authority Corp in the amount of \$720,000 is given preliminary and final approval.

3. Putnam County Development Authority, Incorporated – Loan Application

A motion was made by Mr. Irby to approve a 15-year term loan to the Putnam County Development Authority, Incorporated in the amount of \$1,575,000. The motion was seconded by Mr. Canterbury 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 \$1,575,000 to Putnam County Development Authority, Incorporated.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Putnam County Development Authority, Incorporated in the amount of \$1,575,000 is given preliminary approval.

4. Other Matters

A. Changes in job title, job responsibilities, and salary commensurate with increased responsibilities recommended by the Executive Director pertaining to Taylor Bailey.

A motion was made by Mr. Canterbury to approve the change in title and salary increase as presented. The motion was seconded by Mr. Hartley and unanimously carried.

B. Hiring Recommendation – Administrative Assistant

A motion was made by Mr. Irby to approve the hiring recommendation of Vanessa King as the Administrative Assistant for the West Virginia Economic Development Authority. The motion was seconded by Mr. Hartley and unanimously carried.

Other Business


A. Revised Loan Policy

Mr. Webb presented the revised Loan Policy to the board for their review. The revised Loan Policy reflects the current policies pertaining to the various loan programs administered by the WVEDA. A motion was made by Mr. Irby to approve the revised loan policy as presented. The motion was seconded by Mr. Hartley and unanimously carried.

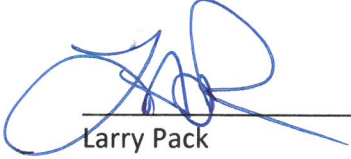
B. 2025 WVEDA Board Meeting Calendar

Mr. Webb presented the Board Meeting Calendar for the year 2025 to the board for their review. A motion was made by Mr. Irby to approve the 2025 WVEDA Board Meeting Calendar as presented. The motion was seconded by Mr. Hartley and unanimously carried.

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.



Matthew R. Irby
Secretary



Larry Pack
Chairman