

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

December 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., December 19, 2024, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Jim Justice	Governor
Larry Pack	Chairman
Matthew Irby	Secretary
Steve Bohman*	Member, proxy
Joe Canterbury*	Member
Eric Hall*	Member
Robert Hartley	Member
David Lorenze**	Member
Roberta Robinson Olejasz*	Member
Delegate Clay Riley*	Member, ex officio
Douglas Ritchie*	Member

The following members were not present:

Vicki Dunn-Marshall	Vice Chairwoman
Senator Eric Nelson	Member, ex officio

Others present:

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

Sarah Hartwell*
Jackie Browning*
Terri Helmick
Samantha Batten
Taylor Bailey

Financial Reporting Specialist
Accountant
General Counsel
Operations Manager
Administrative Assistant

Members of the Public:

Brian Abraham
Berkeley Bentley
Rebecca Blaine
Mitch Sutton
CJ Harvey
Mike Graney
Garner Marks
Markee Schindler
Johnny Jacobs
AJ Shapiro*
John Bsharah
Dana Bell
Mike Graff*

Jim Ambrose
Jennifer Perry
Chuck Flannery
Steven Adams
Bob Aaron
Curtis Johnson
Michael Mayer
Elizabeth Warner
Fred Williams**

Christian Fisher**
Matt Whaley**
Matt McClellan**
Brad McElhinny*
Mike Toney**
Matt Giljum**
Trey Spencer**

Office of the Governor
Office of the Governor
Office of the Governor
Office of the Governor
Office of the Governor
WV Department of Economic Development
WV Department of Commerce
Nucor Steel West Virginia LLC
Nucor Steel West Virginia LLC
Aquabanq, Inc.
Aquabanq, Inc.
Aquabanq, Inc.
McGuireWoods LLP representing
Aquabanq, Inc.
Tipping Point
Senator Capito's office
Senator Capito's office
Ogden Newspapers
WCHS-TV
WSAZ
WOWK-TV
Member of public
Ballard Spahr LLP, Representing Arch
Resources and Commercial Metals
Company
Commercial Metals Company
Commercial Metals Company
Commercial Metals Company
WV Metro News
Charleston Gazette Mail
Arch Resources
Mountain State Spotlight

Delegate Jonathan Pinson**
Steve Asponal **

WV House of Delegates
Console Energy Inc.

*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 November 21, 2024, board of directors meeting minutes. The motion was seconded by Mr. Canterbury 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. Canterbury to accept the report as presented. The motion was seconded by Ms. Olejasz and unanimously carried.

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

FINAL APPROVALS

1) Chico Enterprises, Inc.

Term:	Ten (10) Years	\$2,000,000.00
Rate:	4%	

Upon recommendation of staff, a motion was made by Mr. Ritchie 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. Mr. Lorenze recused himself from this vote.

OLD BUSINESS

Loan Commitment Extensions

Upon recommendation of the staff, a motion was made by Mr. Irby to approve the following extensions. The motion was seconded by Mr. Canterbury and unanimously carried.

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) Advantage Valley, Inc. Nine (9) month extension New expiration date: September 30, 2025	12/21/2023	\$1,940,000.00
2.) Vandalia Produce Operations LLC Three (3) month extension New expiration date: March 31, 2025	02/18/2021	\$7,792,000.00
3.) Ohio Valley Industrial & Business Development Corporation Three (3) month extension New expiration date: March 31, 2025	08/17/2023	\$2,500,000.00
4.) Infinity Electric & Service Company, LLC Three (3) month extension New expiration date: March 31, 2025	06/18/2024	\$369,000.00
5.) Mountaineer Real Estate II, Inc. Three (3) month extension New expiration date: March 31, 2025	06/15/2023	\$3,937,500.00
6.) Business Development Corporation of the Northern Panhandle 03/18/2021 \$660,000.00 Six (6) month extension New expiration date: June 30, 2025		
7.) Garrett Company Feed LLC dba Foster Feed Three (3) month extension New expiration date: March 31, 2025	06/18/2024	\$900,000.00

Loan Commitment Expirations/Recissions

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

NEW BUSINESS

- A. **RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED BOND INDENTURE, AN AMENDED AND RESTATED LOAN AGREEMENT, AMENDED BONDS, AMENDED NOTES AND OTHER DOCUMENTS RELATING TO THE AUTHORITY'S OUTSTANDING SOLID WASTE DISPOSAL FACILITY REVENUE BONDS (ARCH RESOURCES PROJECT) SERIES 2020 AND SERIES 2021 IN CONNECTION WITH THE MERGER OF ARCH RESOURCES, INC. WITH CONSOL ENERGY, INC.; AND AUTHORIZING EXECUTION AND DELIVERY OF OTHER DOCUMENTS AND THE TAKING OF ALL OTHER ACTIONS WITH RESPECT TO THE BONDS RELATING TO SUCH MERGER.**

Mr. Webb presented a resolution authorizing the execution and delivery of an amended and restated bond indenture, an amended and restated loan agreement, amended bonds, amended notes and other documents relating to the authority's outstanding solid waste disposal facility revenue bonds (Arch Resources Project) series 2020 and series 2021 in connection with the merger of Arch Resources, Inc. with Consol Energy, Inc.; and authorizing execution and delivery of other documents and the taking of all other actions with respect to the bonds relating to such merger. Mr. Williams, attorney for Ballard Spahr LLP on behalf of Arch Resource, Inc. gave a brief overview and update of the project to the board.

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

INFORMATIONAL REPORT

There was no Informational Report.

Governor Jim Justice joined the meeting.

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

The following left the meeting: Markee Schindler, Johnny Jacobs, AJ Shapiro, John Bsharah, Dana Bell, Mike Graff, Jim Ambrose, Jennifer Perry, Chuck Flannery, Steven Adams, Bob Aaron, Curtis Johnson, Michael Mayer, Elizabeth Warner, Fred Williams, Christian Fisher, Matt Whaley, Matt McClellan, Brad McElhinny, Mike Toney, Matt Giljum, Trey Spencer, Delegate Jonathan Pinson, and Steve Asponal.

GENERAL SESSION

The following rejoined the meeting: Markee Schindler, Johnny Jacobs, AJ Shapiro, John Bsharah, Dana Bell, Mike Graff, Jim Ambrose, Jennifer Perry, Chuck Flannery, Steven Adams, Bob Aaron, Curtis Johnson, Michael Mayer, Elizabeth Warner, Fred Williams, Christian Fisher, Matt Whaley, Matt McClellan, Brad McElhinny, Mike Toney, Matt Giljum, Trey Spencer, Delegate Jonathan Pinson, and Steve Asponal.

Other Business

A. To consider approval of a resolution authorizing \$75,000,000 in financial incentives to support a project to be located in Mason County, West Virginia, as a high impact development project; authorizing the chairman, executive director, or other designated officers of the authority to negotiate, execute, and deliver all related documents, certificates, or instruments, and to take all other actions that such authorized officer deems necessary or desirable in connection therewith; and requiring the collection of certain project specific information for reporting purposes.

Whereas, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a Forgivable High-Impact loan in the amount of \$75,000,000 to Nucor Steel West Virginia LLC.

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 \$75,000,000 to Nucor Steel West Virginia LLC. The following motion was seconded by Mr. Ritchie and was carried.

Governor Jim Justice, Mr. Abraham, Mr. Berkeley, Ms. Blaine, Mr. Harvey, Mr. Graney, and Mr. Marks left the meeting.

Public Comment Session

1. Mr. Shapiro gave an overview and status update of the Aquabanq Fish Farm, LLC located in Mineral County, West Virginia. Aquabanq Fish Farm, LLC has requested a carryforward of their 2024 West Virginia Private Activity Bond CAP allocation.
2. Mr. Bsharah also gave an update review regarding the Aquabanq Fish Farm, LLC project.

3. Mr. Graff reiterated the information provided by Mr. Shapiro and Mr. Bsharah in regard to Aquabanq.
4. Mr. Ambrose representing Tipping Point provided an explanation of a project located in Ohio County and the economic impact that the project would have on the local community.

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. Ritchie and unanimously carried.

The following left the meeting: Markee Schindler, Johnny Jacobs, AJ Shapiro, John Bsharah, Dana Bell, Mike Graff, Jim Ambrose, Jennifer Perry, Chuck Flannery, Steven Adams, Bob Aaron, Curtis Johnson, Michael Mayer, Elizabeth Warner, Fred Williams, Christian Fisher, Matt Whaley, Matt McClellan, Brad McElhinny, Mike Toney, Matt Giljum, Trey Spencer, Delegate Jonathan Pinson, and Steve Asponal.

GENERAL SESSION

The Bullock Distillery, LLC Loan Application

A motion was made by Mr. Ritchie to approve an 8-year term loan to The Bullock Distillery, LLC in the amount of \$100,000. 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 \$100,000 to The Bullock Distillery, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to The Bullock Distillery, LLC in the amount of \$100,000 is given preliminary and final approval.

Standard Cigar Works, LLC Loan Application

A motion was made by Ms. Olejasz to approve a 15-year term loan to Standard Cigar Works, LLC in the amount of \$1,931,074. 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 \$1,931,074 to Standard Cigar Works, LLC

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Standard Cigar Works, LLC in the amount of \$1,931,074 is given preliminary and final approval.

Marion Regional Development Corporation Loan Application

A motion was made by Mr. Hartley to approve a 10-year term loan to Marion Regional Development Corporation in the amount of \$2,000,000. The motion was seconded by Ms. Olejasz 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 Marion Regional Development Corporation

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Marion Regional Development Corporation in the amount of \$2,000,000 is given preliminary and final approval.

Clear Mountain Bank on behalf of The Bullock Distillery, LLC Loan Insurance Request

A motion was made by Mr. Ritchie to approve a \$320,000 loan insurance request to Clear Mountain Bank on behalf of The Bullock Distillery, LLC. The motion was seconded by Mr. Hartley and unanimously carried.

Chartwell Solutions LLC – Loan Modification

A motion was made by Mr. Irby to approve a loan modification of an additional \$693,000 increasing the total equipment loan commitment to \$913,000 to Chartwell Solutions LLC. The motion was seconded by Mr. Hartley and unanimously carried.

Other Business

- A. **To consider approval of a resolution to amend and restate the authorization of up to \$70,000,000 in financial incentives to support a project for the benefit of certain investments throughout the State of West Virginia as a high impact development project; authorizing the chairman, executive director, or other designated officers of the Authority to negotiate, execute, and deliver all related documents, certificates, or instruments, and to take all other actions that such authorized officer deems necessary or desirable in connection therewith; and requiring the collection of certain project specific information for reporting purposes.**

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

B. **Kemron 2025 Contract**

A motion was made by Mr. Hartley to approve the Kemron Contract for the calendar year of 2025 not to exceed the amount of \$33,300.00. The motion was seconded by Mr. Canterbury and unanimously carried.

C. **WV Private Activity Bond CAP Allocation Report**

A motion was made by Mr. Irby to approve the WV Private Bond Allocation Report 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. Hartley and without objection the Chairman declared the meeting adjourned.



Matthew R. Irby
Secretary



Larry Pack
Chairman