

## **BOARD OF DIRECTORS MEETING**

### **OF THE**

#### **WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**

**February 20, 2025**

**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 11:05 a.m., February 20, 2025, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Todd Johnston	Chairman
Matthew Irby	Secretary
Steve Bohman*	Member, proxy
Robert Hartley	Member
David Lorenze*	Member
Vicki Dunn-Marshall Dionne*	Vice Chairwoman
Douglas Ritchie*	Member
Roberta Robinson Olejasz*	Member

The following members were not present:

Joe Canterbury	Member
Larry Pack	Member
Eric Hall	Member
Senator Glenn Jeffries	Member, Ex Officio
Delegate Clay Riley	Member, Ex Officio

Others present:

Steve Webb	Associate Director
Joe Brouse	Senior Loan Officer
Teresa Helmick	General Counsel
Martha Phillips	Loan Officer
Joey Browning	Loan Officer
Jackie Browning*	Accountant
Karen Wolfe*	Documentation Specialist
Sarah Hartwell*	Financial Reporting Specialist
Taylor Bailey*	Loan Officer

Samantha Batten  
Taylor Cole  
Wendy McCoy  
Samantha Chapman\*  
Vannessa King  
Andrew Zulauf  
Ben Adkins  
Kelli Poling

Operations Manager  
Accountant  
HR Manager/Documentation Specialist  
Financial Reporting Specialist  
Administrative Assistant  
Executive Director, WVJIT  
Investment Analyst, WVJIT  
Investment Manager, WVJIT

Members of the Public:

Fred Williams\*

Kevin Coleman\*\*  
Steven Aspinall\*\*  
Matt McClellan\*\*  
Matt Whaley\*\*  
Christian Fisher\*\*  
Bill Herlihy  
Kelly Workman  
Cam Seigrist  
Mike Graney  
Dana Bell\*\*  
Dave Sayre\*\*  
Amy Wilson\*\*  
Mike Graff\*\*  
AJ Shapiro\*\*  
Andy Lang\*\*

Ballard Spahr, representing Commercial Metals  
Company and Core Natural Resources  
Core Natural Resources Inc.  
Core Natural Resources Inc.  
Commercial Metals Company  
Commercial Metals Company  
Commercial Metals Company  
Spillman Thomas & Battle  
WV Department of Economic Development  
Bowles Rice  
WV Department of Economic Development  
Aquabanq  
Wesbanco  
Harrison County Economic Development Corp.  
McGuire Woods  
Aquabanq  
Harrison County Economic Development Corp.

\*Joined by videoconference.

\*\*Joined by teleconference.

The meeting was called to order by Chairman Johnston. Chairman Johnston noted that a quorum was present and that the meeting could lawfully conduct business.

**MINUTES**

A motion was made by Mr. Irby to approve and dispense with the reading of the January 7, 2025 Board of Directors special meeting minutes. The motion was seconded by Mr. Hartley and unanimously carried.

A motion was made by Mr. Hartley to approve and dispense with the reading of the January 16, 2025 Board of Directors meeting minutes. The motion was seconded by Mr. Irby and unanimously carried.

### **TREASURER'S REPORT**

Chairman Johnston called upon Taylor Cole to present 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. Ritchie and unanimously carried.

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

### **FINAL APPROVALS**

#### **1) Putnam County Development Authority, Incorporation \$1,575,000.00**

Term: Fifteen (15) Years  
Rate: 20-year US Treasury Security yield + 1% (2.75% floor)

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

	<b><u>Date Approved</u></b>	<b><u>Amount Committed</u></b>
1.) <b>Paul Wissmach Glass Company, Inc.</b> Three (3) month extension New expiration date: 05/31/2025	<b>06/15/2023</b>	<b>\$ 537,000.00</b>
2.) <b>Benedum Airport Authority</b>	<b>12/21/2023</b>	<b>\$ 10,000,000.00</b>

Three (3) month extension  
New expiration date: 5/31/2025

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| 3.) | <b>Chico Enterprises, Inc.</b><br>Six (6) month extension<br>New expiration date: 08/31/2025           | <b>07/20/2023    \$   4,432,500.00</b> |
| 4.) | <b>Medley Fork Properties, LLC</b><br>Nine (9) month extension<br>New expiration date: 11/30/2025      | <b>07/25/2024    \$   1,500,000.00</b> |
| 5.) | <b>Medley Fork Properties, LLC</b><br>Seven (7) month extension<br>New expiration date: 11/30/2025     | <b>10/19/2023    \$   2,000,000.00</b> |
| 6.) | <b>Farm to Fork Meat Processing, LLC</b><br>Six (6) month extension<br>New expiration date: 08/31/2025 | <b>07/20/2023    \$   524,589.00</b>   |

**Loan Commitment Expirations/Rescissions**

Chairman Johnston stated that there were no loan commitment expirations/rescissions to report this month.

**Property and Lease Reports**

Mr. Webb presented the Property and Lease Reports to the board for their review.

**Insurance Reports**

Ms. Cole 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 Report to the board for their review.

## **NEW BUSINESS**

### **A. A Resolution authorizing and directing the issuance of not more than \$120,000,000 aggregate principal amount of Solid Waste Disposal Facility Revenue Bonds, (Core Natural Resources Project), Series 2025 of the West Virginia Economic Development Authority**

Mr. Webb presented a resolution authorizing and directing the issuance of not more than \$120,000,000 aggregate principal amount of Solid Waste Disposal Facility Revenue Bonds, (Core Natural Resources Project), Series 2025 of the West Virginia Economic Development Authority.

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

### **B. Volume CAP Allocation Applications**

Mr. Webb presented a request from Commercial Metals Company for Exempt Facilities Volume CAP in the amount of \$32,074,350.00 for a project in Berkeley County, West Virginia.

Mr. Webb presented a request from Nucor Steel West Virginia LLC for Exempt Facilities Volume CAP in the amount of \$32,074,350.00 for a project in Mason County, West Virginia.

Mr. Webb presented a request from Core Natural Resources, Inc. for Exempt Facilities Volume CAP in the amount of \$15,000,000.00 for a project in Barbour County, West Virginia.

A motion was made by Mr. Ritchie to approve the Exempt Facilities Volume CAP Allocation Applications as presented. The motion was seconded by Mr. Hartley and unanimously carried.

## **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.

The following left the meeting: Fred Williams, Kevin Coleman, Steven Aspinall, Matt McClellan, Matt Whaley, Christian Fisher, Dana Bell, Dave Sayre, Amy Wilson, Mike Graff, AJ Shapiro, and Andy Lang.

## **GENERAL SESSION**

### **Morla Capital Finance, LLC – Equipment Loan Application**

A motion was made by Mr. Hartley to approve a 10-year Equipment Loan to Morla Capital Finance, LLC in the amount of \$2,000,000 and a \$250,000 10-year Direct Loan to Morla Capital Finance, LLC. 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 \$2,000,000 Equipment Loan and a \$250,000 Direct Loan to Morla Capital Finance, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Morla Capital Finance, LLC in the total amount of \$2,250,000 is given preliminary approval.

### **Clear Mountain Bank on behalf of The Bullock Distillery, LLC– Loan Insurance Modification**

A motion was made by Mr. Ritchie to approve a Loan Insurance Modification as presented to Clear Mountain Bank on behalf of The Bullock Distillery, LLC. The motion was seconded by Mr. Hartley and unanimously carried.

### **Harrison County Economic Development Corporation – Loan Modification**

A motion was made by Mr. Hartley to approve a loan modification to Harrison County Economic Development Corporation, increasing the loan amount from \$1,400,000 to \$1,880,485. The motion was seconded by Mr. Ritchie and unanimously carried.

### **Other Business**

#### **A. BEAD BLINS Program restriction of funds allocation**

Ms. Workman from the West Virginia Department of Economic Development provided a summary of the Broadband Equity, Access and Deployment (BEAD) program, requesting the approval of an allocation of \$75 million as a restriction of funds, to financially support the Broadband Loan Insurance program, as support to the Broadband Equity, Access, and Deployment (BEAD) Program of the National Telecommunications and Information Administration (NTIA) being administered through the WV Office of Broadband.

A motion was made by Mr. Hartley to provisionally approve the allocation of \$75,000,000.00 pending the finalization of the NTIA BEAD Program and BLINS requirements. The motion was seconded by Mr. Irby and unanimously carried.

Jackie Browning left the meeting.

**B. SafeCo Environmental, Inc. Contract Time Extension**

Mr. Webb presented a request from SafeCo Environmental, Inc. for a contract time extension for the demolition, remediation and disposal of structures, fixtures, equipment, debris, waste, and other materials at the former Century Aluminum plant site located near Millwood in Jackson County, West Virginia now owned by the West Virginia Economic Development Authority.

A motion was made by Mr. Hartley to conditionally approve the time extension upon receipt of proper change order notices from SafeCo Environmental, Inc. The motion was seconded by Mr. Irby.

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



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Matthew R. Irby  
Secretary



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Todd Johnston  
Chairman