

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

October 16, 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 11:00 a.m., October 16, 2025, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Vicki Dunn-Marshall Dionne	Vice Chairwoman
Matthew Irby	Secretary
Larry Pack	Member
Eric Hall**	Member
Robert Hartley	Member
Senator Glenn Jefries	Member, non-voting

The following members were not present:

Todd Johnston	Chairman
Doug Ritchie	Member
Roberta Robinson-Olejasz	Member
Joe Canterbury	Member
David Lorenze	Member
Delegate Clay Riley	Member, non-voting

Others present:

Taylor Cole	Associate Director
Teresa Helmick	General Counsel
Joe Brouse	Director of Financial Services
Martha Phillips	Loan Officer
Joey Browning	Loan Officer
Taylor Bailey	Loan Officer
Samantha Chapman	Accountant
Jackie Browning*	Accountant

Sarah Hartwell*
Robert Tanner*
Wendy McCoy*
Karen Wolfe*
Samantha Batten
Vannessa King

Accounting Specialist III
Accounting Specialist III
HR Manager/Documentation Specialist
Documentation Specialist
Operations Manager
Administrative Assistant

Members of the Public:

Kelley Goes
David Pancake
Elwood Williams
Cam Seigrist
Sam Kim**
Michelle Li**
Carolyn Koonts**

Johnny Jacobs**

John Emerson**
Lawrence Tonomura**
Mark Imbrogno*
Jack Sullivan**

Blake Isenberg**

Jackson Kelly PLLC, representing Nucor
President, S.J. Morse Company
S.J. Morse Company
Bowles Rice LLP, representing WVEDA
Analyst, Bank of America
Associate, Bank of America
Director, Assistant Treasurer, Nucor
Corporation
Vice President/General Manager, Nucor
Steel West Virginia LLC
Director, Bank of America
Managing Director, Bank of America
Jackson Kelly PLLC, representing Nucor
Vice President, Treasurer, General Manager
Nucor Corporation
Nucor Corporation

*Joined by videoconference.

**Joined by teleconference.

The meeting was called to order by Vice Chairwoman Dunn-Marshall Dionne. Vice Chairwoman Dunn-Marshall Dionne 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 September 18, 2025, Board of Directors Meeting minutes. The motion was seconded by Mr. Pack and unanimously carried.

TREASURER'S REPORT

Ms. Chapman 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. Pack and unanimously carried.

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

FINAL APPROVALS

There were no Final Approvals for the month of October

OLD BUSINESS

Loan Commitment Extensions

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

	<u>Date Approved</u>	<u>Amount Committed</u>
1.) Liberty Distributors, Inc. Three (3) month extension New expiration date: January 31, 2026	10/17/2024	\$ 675,000

Loan Commitment Expirations/Rescissions

There were no loan commitment expirations or rescissions this month.

Property and Lease Reports

Ms. Cole 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.

Ms. Batten presented the West Virginia Private Activity Bond CAP Allocation Reports to the board for their review.

NEW BUSINESS

A. Extension of \$32,074,350 Tax Exempt Industrial Development Bonds on behalf of Nucor Steel West Virginia LLC Project in Mason County, West Virginia

Ms. Batten presented a request by Nucor Steel West Virginia LLC for an extension of \$32,074,350 Tax Exempt Industrial Development Bonds for its project in Mason County, West Virginia. This reservation was originally approved on February 20, 2025. This extension request is valid through December 31, 2025.

A motion was made by Mr. Pack to approve the extension of WVEDA's Tax Exempt Industrial Development Volume CAP reservation to Nucor Steel West Virginia LLC in the amount of \$32,074,350 until December 31, 2025. The motion was seconded by Mr. Hartley and unanimously carried.

B. Volume CAP Allocation Application to amend and restate the application for Nucor Steel West Virginia LLC in the amount of \$223,143,350

Ms. Batten presented the Volume CAP Allocation Application to amend and restate the application for Nucor Steel West Virginia LLC in the amount of \$223,143,350 for its project in Mason County, West Virginia.

A motion was made by Mr. Irby to approve the amended application for Nucor Steel West Virginia LLC in the amount of \$223,143,350. The motion was seconded by Mr. Pack and unanimously carried.

C. Amendment and Restatement of the Inducement Resolution 2025-02 with respect to financing certain facilities by the West Virginia Economic Development Authority for Nucor Steel West Virginia LLC.

Ms. Batten presented the Amended Inducement Resolution with respect to financing certain facilities by the West Virginia Economic Development Authority for Nucor Steel West Virginia LLC in Mason County, West Virginia.

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

D. A Resolution Authorizing and directing the issuance of not more than \$220,000,000 aggregate principal amount of Solid Waste Disposal Facility Revenue Bonds (Nucor Steel Project), Series 2025.

Ms. Batten presented a resolution authorizing and directing of not more than \$220,000,000 aggregate principal amount of Solid Waste Disposal Facility Revenue Bonds, (Nucor Steel Project), Series 2025 of the West Virginia Economic Development Authority.

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

E. Public Comment Session

Mr. Pancake of S.J. Morse Company addressed the Board.

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: Cam Siegrist, Mark Imbrogno, Jack Sullivan, Carolyn Koonts, Blake Isenberg, Johnny Jacobs, Lawrence Tonomura, John Emerson, Michelle Li, Sam Kim, David Pancake, Elwood Williams, and Kelley Goes

GENERAL SESSION

Kelley Goes, Cam Seigrist, David Pancake, and Elwood Williams returned to the meeting.

Business Development Corporation of the Northern Panhandle - Loan Application

A motion was made by Mr. Hartley to approve a 15-year real estate loan to Business Development Corporation of the Northern Panhandle in the amount of \$3,150,000. 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 \$3,150,000 to Business Development Corporation of the Northern Panhandle.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Business Development Corporation of the Northern Panhandle in the amount of \$3,150,000 is given preliminary approval.

S.J. Morse Company - Loan Application

A motion was made by Mr. Pack to approve a \$409,000 15-year real estate loan and a \$499,000 10-year equipment loan to S.J. Morse Company in the total amount of \$908,000. 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 \$908,000 to S.J. Morse Company.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to S.J. Morse Company in the amount of \$908,000 is given preliminary approval.

Buzz Products, Inc.- CARES Act Loan Application

A motion was made by Mr. Hartley to approve a 15-year loan to Buzz Products, Inc. in the amount of \$500,000. The motion was seconded by Mr. Irby and unanimously carried. Chairwoman Dunn-Marshall Dionne and Mr. Pack recused themselves from this vote due to a conflict of interest.

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 \$500,000 to Buzz Products, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Buzz Products, Inc. in the amount of \$500,000 is given preliminary and final approval contingent on outstanding liability.


Standard Cigar Works, LLC – Loan Modification

A motion was made by Mr. Hartley to approve a modification to the expiration of the loan commitment to Standard Cigar Works, LLC. The motion was seconded by Mr. Irby and unanimously carried.

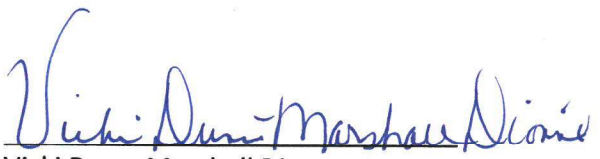
Other Business

None.

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



Matthew R. Irby
Secretary



Vicki Dunn-Marshall Dionne
Vice Chairwoman