

**BOARD OF DIRECTORS MEETING**

**OF THE**

**WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**

**October 19, 2023**

**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 11:01a.m., October 19, 2023, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Larry Pack	Chairman
Brent Wilmoth	Vice Chairman
Matthew Irby	Secretary
Steve Bohman*	Proxy for Riley Moore
Joe Canterbury	Member
Robert Hartley	Member
Vicki Dunn Marshall	Member
Eric Nelson	Member
Doug Ritchie	Member

The following members were not present:

Delegate Clay Riley	Member
Riley Moore	Member
Roberta Robinson Olejasz	Member

Others present:

Kris Warner	Executive Director
Steve Webb	Director of Financial Services
Joe Brouse	Senior Loan Officer
Martha Phillips	Loan Officer
Taylor Self	Loan Officer
Jackie Browning*	Accountant
Taylor Cole	Accountant

Wendy McCoy\*  
Samantha Batten  
Jennifer Crouch  
Mike Basile

Documentation Specialist  
Administrative Assistant  
Administrative Assistant  
Spilman Thomas & Battle PLLC

**Members of the Public:**

Amy Condaras\*- Attorney Frost Brown Todd representing Century Mining, LLC  
Carrie Cecil- Attorney Frost Brown Todd representing Century Mining, LLC  
Keith Hainer\*- CEO of Century Mining, LLC  
Beth Farley – Suttle and Stalnaker  
Kelly Shafer- Suttle and Stalnaker  
Brad Sergent – WV Water Development Authority  
Chelsea Ruby- Secretary, WV Tourism

\*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. Wilmoth to approve and dispense with the reading of the September 21, 2023, board of directors meeting minutes. The motion was seconded by Ms. Marshall 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. Irby 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**

**1) Appalachian Stave West Virginia LLC**

Term:	Ten (10) Years	\$1,200,000.00
Rate:	3% Fixed	

**2) WV Great Barrel Company, LLC**

Term:	Ten (10) Years	\$2,000,000.00
Rate:	3% Fixed	

**3) W. A. Wilson & Sons, Inc.**

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

**4) Mister B Snacks, LLC**

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

**5) TeMa North America, LLC**

Term:	Eighteen (18) Years	\$2,898,594.00
Rate:	3.71% Fixed	

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. Wilmoth to approve the following extensions. The motion was seconded by Mr. Irby and unanimously carried.

		<b><u>Date Approved</u></b>	<b><u>Amount Committed</u></b>
1.)	<b>SI Group, Inc.</b> Three (3) month extension New expiration date: 01/31/2024	02/18/2021	\$ 902,000.00
2.)	<b>SI Group, Inc.</b> Three (3) month extension New expiration date: 01/31/2024	02/18/2021	\$ 6,598,000.00
3.)	<b>ADO Industries, Inc.</b> Three (3) month extension New expiration date: 01/31/2024	09/16/2021	\$1,806,069.00
4.)	<b>ADO Industries, Inc.</b> Three (3) month extension New expiration date: 01/31/2024	09/16/2021	\$1,996,756.00
5.)	<b>TeMa North America, LLC</b> Three (3) month extension New expiration date: 01/31/2024	03/19/2020	\$3,429,300.00

**Loan Commitment Expirations/Recissions**

Mr. Webb presented the loan commitment expirations/recissions report to the board for their review.

**Expirations:**

		<b><u>Date Approved</u></b>	<b><u>Amount Committed</u></b>
1.)	<b>Superior Septic and Drain Supply LLC</b>	12/16/2021	\$ 133,000.00

**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. Resolution consenting to the sale and conveyance of water facilities by Jefferson Utilities, Inc. to West Virginia-American Water Company and the assumption of related indebtedness by West Virginia-American Water Company**

Mr. Webb presented a resolution consenting to the sale and conveyance of water facilities by Jefferson Utilities, Inc. to West Virginia-American Water Company and the assumption of related indebtedness by West Virginia-American Water Company.

A motion was made by Mr. Ritchie to approve the resolution consenting to the sale and conveyance of water facilities by Jefferson Utilities, Inc. to West Virginia-American Water Company and the assumption of related indebtedness by West Virginia-American Water Company. The motion was seconded by Mr. Hartley and unanimously carried.

**B. Resolution authorizing the issuance of multiple series of the West Virginia Economic Development Authority Solid Waste Disposal Facility Revenue Bonds (Allegheny Metallurgical Project) issued separately, in an aggregate principal amount not to exceed \$225,000,000 and authorizing the sale thereof; authorizing the execution and delivery of a trust indenture, loan agreements, bond purchase agreements and related documents ; authorizing a public hearing; approving the preparation and distribution of preliminary official statements and final official statements and authorizing and approving the taking of all other actions in connection therewith.**

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\$225,000,000 and authorizing the sale thereof; authorizing the execution and delivery of a trust indenture, loan agreements, bond purchase agreements and related documents; authorizing a public hearing; approving the preparation and distribution of preliminary official statements and final official statements and authorizing and approving the taking of all other actions in connection therewith.

A motion was made by Mr. Wilmoth to approve the presented resolution authorizing the issuance of multiple series of the West Virginia Economic Development Authority Solid Waste Disposal Facility Revenue Bonds (Allegheny Metallurgical Project) issued separately, in an aggregate principal amount not to exceed \$225,000,000 and authorizing the sale thereof; authorizing the execution and delivery of a trust indenture, loan agreements, bond purchase agreements and related documents; authorizing a public hearing; approving the preparation and distribution of preliminary official statements and final official statements and authorizing and approving the taking of all other actions in connection therewith. The motion was seconded by Mr. Hartley and unanimously carried.

#### **C. Public Comment Session**

Secretary Chelsea Ruby spoke on behalf of Medley Fork Properties, LLC project.

#### **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. Canterbury to go into Executive Session. The motion was seconded by Ms. Marshall and unanimously carried.

Amy Condaras, Carrie Cecil, Keith Hainer, Secretary Chelsea Ruby, Andy Zulauf and Nathan Polk, Beth Farley and Kelly Shafer left the meeting.

**GENERAL SESSION**

**1. Medley Fork Properties, LLC- 2023 Equipment Loan Program Application**

A motion was made by Mr. Wilmoth to approve a 10-year equipment loan to Medley Fork Properties, LLC in the amount of \$2,000,000. The motion was seconded by Mr. Ritchie 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 Medley Fork Properties, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the equipment loan request to Medley Fork Properties, LLC in the amount of \$2,000,000 is given preliminary approval.

**2. Huntington National Bank on behalf of Mountaintop Beverage LLC. -Loan Insurance Modification**

Chairman Pack tabled this matter. No action was taken at this time.

**Personnel Matters**

Chairman Pack tabled this matter. No action was taken at this time.

**Other Business**

**NONE.**

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

  
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Matthew R. Irby  
Secretary  
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Larry Pack  
Chairman