

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

June 18, 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., June 18, 2024, 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** | Member, Proxy for Treasurer Riley |
| | Moore |
| Joe Canterbury* | Member |
| Robert Hartley | Member |
| Eric Hall* | Member |
| Vicki Dunn-Marshall ** | Member |
| Senator Eric Nelson** | Member |
| Doug Ritchie | Member |

The following members were not present:

| | |
|--------------------------|--------|
| Roberta Robinson-Olejasz | Member |
| Delegate Clay Riley | Member |

Others present:

| | |
|------------------|--------------------|
| Kris Warner | Executive Director |
| Steve Webb* | Associate Director |
| Joe Brouse | Loan Officer |
| Martha Phillips | Loan Officer |
| Taylor Self | Loan Officer |
| Jackie Browning* | Accountant |
| Taylor Cole | Accountant |

Karen Wolfe*
Wendy McCoy*
Sarah Hartwell*
Samantha Chapman*
Samantha Batten
William M. Herlihy

Documentation Specialist
Documentation Specialist
Financial Reporting Specialist
Financial Reporting Specialist
Administrative Assistant
Spilman Thomas & Battle, PLLC

Members of the Public:

Mitch Carmichael
Development
Mike Graney
Development
Peter Shirley
Garner Marks
Steve Cutright
Ryan Eddy
Barbara Miller**

WV Department of Economic

WV Department of Economic

WV Department of Revenue
WV Department of Commerce
Infinity Electric & Service Co.
Infinity Electric & Service Co.
unknown

*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 May 16, 2024, board of directors meeting minutes. The motion was seconded by Mr. Hartley and unanimously carried.

TREASURER'S REPORT

Chairman Pack called upon Ms. 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 APPROVAL

- 1) Harrison County Economic Development Corporation** **\$1,400,000**
Term: Fifteen (15) Years
Rate: 20-year US Treasury Security yield + 1.0% (2.75% floor)

Upon recommendation of staff, a motion was made by Mr. Wilmoth 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. Ritchie and unanimously carried.

OLD BUSINESS

Loan Commitment Extensions

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

| | <u>Date Approved</u> | <u>Amount Committed</u> |
|--|---------------------------------|------------------------------------|
| 1.) Mountaineer Real Estate II, Inc. Six (6) month extension New expiration date: December 31, 2024 | 06/15/2023 | \$3,937,500 |
| 2.) Business Development Corporation of the Northern Panhandle Six (6) month extension New expiration date: December 31, 2024 | 03/18/2021 | \$660,000 |
| 3.) Vandalia Produce Operations LLC Six (6) month extension New expiration date: December 31, 2024 | 02/18/2021 | \$7,792,000 |
| 4.) Mining Repair Specialists, Inc. Twelve (12) month extension New expiration date: August 31, 2025 | 01/18/2024 | \$2,000,000 |
| 5.) Ohio Valley Industrial & Business Development Corporation Six (6) month extension | 08/17/2023 | \$2,500,000 |

New expiration date: December 31, 2024

Loan Commitment Expirations/Recissions

Chairman Pack stated that there were no loan commitment expirations or 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.

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. Proposals for Legal Contracts for the 2024-2025 Fiscal Year

Mr. Herlihy left meeting.

1. Legal contract for the 2024-2025 fiscal year for Spilman Thomas & Battle PLLC, General Representation

Mr. Webb presented an Engagement Letter from Spilman Thomas & Battle PLLC for fiscal year 2024-2025 to provide legal services as general counsel to the West Virginia Economic Development Authority (WVEDA). The WVEDA Governing Statute W. Va. Code 31-15-6(mm) states that the WVEDA may enter into legal contracts and hire outside counsel.

A motion was made by Mr. Bohman to approve the legal contract agreement as presented. The motion was seconded by Mr. Hartley and unanimously carried.

2. Legal contract for the 2024-2025 fiscal year for Bowles Rice LLP, Co-Counsel Representation.

Mr. Webb presented an Engagement Letter from Bowles Rice, LLC for fiscal year 2024-2025 to provide legal services as co-counsel to the WVEDA. The WVEDA Governing Statute W. Va. Code 31-15-6(mm) states that the WVEDA may enter into legal contracts and hire outside counsel.

A motion was made by Mr. Ritchie to approve the legal contract agreement as presented. The motion was seconded by Mr. Hartley and unanimously carried.

Mr. Herlihy returned to the meeting.

C. Public Comment Session

None

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

The following left the meeting: Barbara Miller, Steve Cutright, and Ryan Eddy.

GENERAL SESSION

Steve Cutright and Ryan Eddy rejoined the meeting.

Infinity Electric & Service Company, LLC Loan Application

A motion was made by Mr. Wilmoth to approve a 15-year loan to Infinity Electric & Service Company, LLC in the amount of \$369,000.00. 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 \$369,000.00 to Infinity Electric & Service Company, LLC

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Infinity Electric & Service Company, LLC in the amount of \$369,000.00 is given preliminary approval.

Garrett Company Feed LLC DBA Foster Feed Equipment Loan Application

A motion was made by Mr. Hartley to approve a 7-year equipment loan to Garrett Company Feed LLC DBA Foster Feed in the amount of \$900,000.00. The motion was seconded by Mr. Wilmoth 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 \$900,000.00 to Garrett Company Feed LLC DBA Foster Feed.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Garrett Company Feed LLC DBA Foster Feed in the amount of \$900,000.00 is given preliminary approval.

Other Business

A. Resolution authorizing 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.

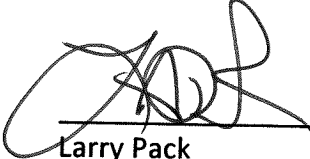
Chairman Pack called upon Mr. Warner for a summary of the projects. Mr. Warner stated that \$7,000,000 for WV Gear, LLC in the form of a \$4,000,000 Non-Forgivable Loan, and a \$3,000,000 Forgivable Loan this project is located in Logan County. Service Wire Company will receive \$33,000,000 in the form of an \$18,000,000 Non-Forgivable Loan, and a \$15,000,000 Forgivable Loan this project is located in Cabell County. Chairman Pack then stated the total of these two projects is \$40,000,000 and further planned projects will come before the board for approval for the remaining \$30,000,000.

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

Chairman Pack stated that the next order of business was to share with the board two videos. The first video is a video highlighting the update from the Quantum Pleasants, LLC project and the second video is a compilation video of the WVEDA Success Stories.

There being no further business, Mr. Wilmoth 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