

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

November 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 11:01 a.m., November 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
Joe Canterbury*	Member
Douglas Ritchie	Member

The following members were not present:

David Lorenze	Member
Roberta Robinson-Olejasz	Member
Thomas Brown	Member
Delegate Clay Riley	Member, non-voting
Eric Hall	Member
Senator Glenn Jeffries	Member, non-voting

Others present:

Teresa Helmick	General Counsel
Joe Brouse	Director of Financial Services
Samantha Chapman	Senior Accountant
Martha Phillips	Loan Officer
Taylor Bailey	Loan Officer
Jackie Browning*	Accountant
Sarah Hartwell*	Accounting Specialist III
Karen Wolfe*	Documentation Specialist
Samantha Batten	Operations Manager
Vannessa King	Administrative Assistant

Members of the Public:

Kelly Shafer
Beth Farley

Suttle & Stalnaker, PLLC
Suttle & Stalnaker, PLLC

*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 October 16, 2025, Board of Directors meeting minutes. The motion was seconded by Mr. Ritchie 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. Ritchie to accept the report as presented. The motion was seconded by Mr. Irby and unanimously carried.

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

FINAL APPROVALS

- | | |
|--|-----------------------|
| 1) Business Development Corporation of the Northern Panhandle | \$3,150,000.00 |
| Term: Fifteen (15) Years | |
| Rate: 20-year US Treasury Security yield + 1% | |
| 2) S.J. Morse Company (Real Estate Loan) | \$ 409,000.00 |
| Term: Fifteen (15) Years | |
| Rate: 20-year T Bill + 1% | |
| 3) S.J. Morse Company (Equipment Loan) | \$ 499,000.00 |
| Term: Ten (10) Years | |
| Rate: 3% 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. Ritchie and unanimously carried.

OLD BUSINESS

Loan Commitment Extensions

Mr. Brouse presented the Loan Commitment Extension requests. 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.

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) Medley Fork Properties, LLC Six (6) Month Extension New expiration date: May 31, 2026	07/25/2024	\$1,500,000.00
2.) Medley Fork Properties, LLC Three (3) Month Extension New expiration date: February 28, 2026	10/19/2023	\$2,000,000.00

Property and Lease Reports

Ms. Chapman presented the Property and Lease Reports to the board for their review.

Insurance Reports

Ms. Chapman 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. Review of the June 30, 2025, WVEDA Audit

Ms. Chapman introduced Kelly Shaffer from Suttle and Stalnaker, PLLC. Ms. Shaffer presented a brief review of the West Virginia Economic Development Audited Financial Statement to the board.

A motion was made by Mr. Irby to approve the WVEDA Audited Financial Statement as presented. The motion of seconded by Mr. Ritchie and unanimously carried.

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

The following left the meeting: Kelly Shaffer, Beth Farley

GENERAL SESSION

ADO Industries, Inc.- Equipment Loan Application

A motion was made by Mr. Irby to approve a 10-year loan to ADO Industries, Inc. in the amount of \$960,000. 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 \$960,000 to ADO Industries, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to ADO Industries, Inc. in the amount of \$960,000 is given preliminary and final approval.

Shur Solution, L.L.C.- Equipment Loan Application

A motion was made by Mr. Ritchie to approve a 10-year loan to Shur Solution, L.L.C. in the amount of \$174,400. 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 \$174,400 to Shur Solution, L.L.C.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Shur Solution, L.L.C. in the amount of \$174,400 is given preliminary and final approval.

Authorization of up to \$70,000 to be paid in delinquent property taxes related to the foreclosure of Panthera Training, LLC

A motion was made by Mr. Canterbury to approve the authorization of up to \$70,000 in delinquent property taxes related to the foreclosure of Panthera Training, LLC as presented. The motion was seconded by Mr. Irby and unanimously carried.

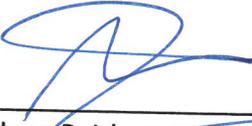
Other Business

1. Change order to SafeCo Environmental, Inc. contract

Mr. Brouse gave an overview of the change order to the board for their review. Mr. Ritchie made a motion to table the change order to SafeCo Environmental, Inc. contract until further information was received. The motion was seconded by Mr. Canterbury and unanimously carried.

2. Mr. Brouse presented the 2026 Board meeting calendar to the board.

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



Matthew R. Irby
Secretary



Todd Johnston
Chairman