

**BOARD OF DIRECTORS MEETING
OF THE
WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**

May 16, 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., May 16, 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
Bo Hartley	Member
Eric Hall	Member
Doug Ritchie	Member
Roberta Olejasz-Robinson*	Member
Steve Bohman**	Member, Proxy for Treasurer Moore
Senator Eric Nelson**	Member

The following members were not present:

Joe Canterbury	Member
Vicki Dunn-Marshall	Member
Riley Moore	Member
Delegate Clay Riley	Member

Others present:

Kris Warner	Executive Director
Steve Webb	Associate Director
Joe Brouse	Senior Loan Officer
Martha Phillips	Loan Officer
Joey Browning	Loan Officer
Taylor Cole	Accountant
Sarah Hartwell*	Financial Report Specialist
Samantha Chapman*	Financial Report Specialist
Karen Wolfe*	Documentation Specialist

Paula Smolder
Samantha Batten
Andy Zulauf
Nathan Polk
William M. Herlihy

HR and Operations Manager
WVEDA Administrative Assistant
WVJIT Executive Director
WVJIT Investment Manager
Spilman Thomas & Battle, PLLC

Members of the Public:

Amy Haberbosch-Wilson

Harrison County Economic Development Corporation

Andy Lang

Mayor of Bridgeport; Harrison County Economic Development Corporation

David Hinkle

Harrison County Commission; Harrison County Economic Development Corporation

Mark Sadd

Lewis Gianola PLLC; Aquabanq

John Bsharah

Lewis Gianola PLLC; Aquabanq

Kevin Clark*

Mineral County Economic Development

AJ Shapiro*

Aquabanq

Mike Graff*

Aquabanq

Fred Williams**

Ballard Spahr LLP

Christian Fisher**

Commercial Metals Company

Matt McQuillan**

Commercial Metals Company

Matthew Whaley**

Commercial Metals Company

*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. Hartley to approve and dispense with the reading of the April 18, 2024, board of directors meeting minutes. The motion was seconded by Mr. Irby and unanimously carried.

TREASURER'S REPORT

Ms. Cole presented 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) FCX Systems, Inc. | \$500,000.00 |
| Term: Ten (10) Years | |
| Rate: Wall Street Journal Prime + .75% (2% floor), Fixed | |
| 2) River Riders Holding, Inc. | \$1,178,000.00 |
| Term: Ten (10) Years | |
| Rate: 4% 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 letters. The motion was seconded by Mr. Hartley and unanimously carried.

OLD BUSINESS

Loan Commitment Extensions

Chairman Pack stated that there were no loan commitment extensions to report for this month.

Loan Commitment Expirations/Rescissions

Mr. Webb presented the Loan Commitment Expirations/Rescissions Report to the board for their review.

	<u>Date</u>	<u>Amount</u>
	<u>Approved</u>	<u>Committed</u>
1.) Blackwater Falls Partners LLC	11/18/2021	\$3,525,000.00
This commitment is expiring with the borrowers' knowledge and agreement.		
2.) SI Group, Inc.	02/18/2021	\$902,000.00
This commitment is expiring due to lack of communication from the borrower and the age of the commitment.		
3.) SI Group, Inc.	02/18/2021	6,598,000.00
This commitment is expiring due to lack of communication from the borrower and the age of the commitment.		

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.

Steve Bohman joined the meeting.

NEW BUSINESS

A. Extension of \$10,000,000 Small Manufacturing Development Bonds on behalf of JCO, LLC in Hardy County, West Virginia.

Mr. Webb presented a request by JCO, LLC for an extension of \$10,000,000 Tax Exempt Industrial Development Volume CAP Small Manufacturing allocation for its project in Hardy County, West Virginia. The allocation was originally approved January 18, 2024. The project has requested an extension of 120 days, extending the allocation through September 18, 2024.

A motion was made by Mr. Irby to approve the extension of WVEDA's Tax Exempt Industrial Development Volume CAP Small Manufacturing allocation to JCO, LLC in the amount of \$10,000,000 until September 18, 2024. The motion was seconded by Mr. Ritchie and unanimously carried.

B. Extension of \$62,407,950 Tax Exempt Industrial Development Bonds on behalf of Commercial Metals Company in Berkeley County, West Virginia.

Mr. Webb presented a request by Commercial Metals Company for an extension of \$62,407,950 Tax Exempt Industrial Development Volume CAP allocation for 120 days on its project in Berkeley County, West Virginia.

Matt McQuillan with Commercial Metals Company briefed the board on the project. Christian Fisher with Commercial Metals Company provided an update on the project and Fred Williams with Ballard Spahr LLP representing the company provided an explanation of the bond issuance time frame.

A motion was made by Mr. Hartley to approve the extension of the Tax-Exempt Industrial Development Volume CAP Extension originally awarded to Commercial Metals Company in the amount of \$62,407,950 on January 18, 2024. The motion was seconded by Mr. Ritchie and unanimously carried.

C. Volume CAP Allocation Application- \$31,203,975 County Commission of Mineral County on behalf of Aquabanq Fish Farms, LLC in Mineral County, West Virginia.

Mr. Webb presented a request by Mineral County Commission on behalf of Aquabanq Fish Farms, LLC for Tax-Exempt Industrial Development Volume CAP allocation in the amount of \$31,203,975 for a project in Mineral County, West Virginia. AJ Shapiro from Aquabanq Fish Farms, LLC gave an update of the project to the board.

A motion was made by Mr. Hartley to approve the Tax-Exempt Industrial Development Volume CAP allocation to Mineral County Commission on behalf of Aquabanq Fish Farms, LLC, in the amount of \$31,203,975. The motion was seconded by Mr. Irby and unanimously carried.

D. 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. Wilmoth and unanimously carried.

The following left the meeting: Andy Zulauf, Nathan Polk, Amy Haberbosch-Wilson, Andy Lang, David Hinkle, Mark Sadd, John Bsharah, Kevin Clark, AJ Shapiro, Mike Graff, Fred Williams, Christian Fisher, Matt McQuillan, Matthew Whaley

GENERAL SESSION

Andy Zulauf, Nathan Polk, Amy Haberbosch-Wilson, Andy Lang, David Hinkle, Mark Sadd, and John Bsharah returned to the meeting.

Harrison County Economic Development Corporation

Chairman Pack called upon Mr. Warner for further discussion of Harrison County Economic Development Corporation. Mr. Warner stated that the Board is being asked to consider approving a \$1,400,000 (35%) loan to support the construction of a 50,000 square foot shell building in the Harrison Regional Industrial Park. The Park can support as many as 400 FTEs when it is fully developed. The WVEDA will share a 1st D/T with USED A on the facility.

A motion was made by Mr. Hartley to approve a fifteen-year loan to Harrison County Economic Development Corporation in the amount of \$1,400,000. 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 \$1,400,000 to Harrison County Economic Development Corporation.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Harrison County Economic Development Corporation in the amount of \$1,400,000 is given preliminary approval.

River Riders Holding, Inc.

Chairman Pack called upon Mr. Warner for further discussion of River Riders Holdings, Inc. This Board approved a \$1,178,000 loan to River Riders Holding, Inc. at its March 21, 2024 meeting to support the purchase of snowmaking equipment for River Riders' snowtubing facility near Harpers Ferry, Jefferson County. This will support an additional 49 FTEs within the next three years. The borrower has requested a modification to the guarantor provision to make the guaranties be distributed based upon specific ownership interest as an equitable obligation of a 35% guaranty for its minority owner, Matthew Knott, and a 65% guaranty for its majority owner, River Riders Investors, LLC. Approval of this modification will also serve as final approval of the loan with amended terms as presented.

A motion was made by Mr. Irby to defer consideration of the previous motion on this matter with respect to the request for a modification of the guarantor provision and the final approval of this loan. The motion was seconded by Mr. Hartley and unanimously carried. A

motion was made by Mr. Irby to table this request. The motion was seconded by Mr. Hall and unanimously carried.

Other Business

Chairman Pack stated that there was no further business to be discussed.

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



Matthew R. Irby
Secretary



Larry Pack
Chairman