

BOARD OF DIRECTORS MEETING
OF THE
WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
August 15, 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 11:04 a.m., August 15, 2024, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Larry Pack	Chairman
Matthew Irby	Secretary
Joe Canterbury*	Member
Robert Hartley	Member
Vickie Dunn Marshall*	Member
Riley Moore**	Member
Eric Nelson**	Member
Roberta Robinson-Olejasz	Member
Doug Ritchie	Member
Brent Wilmoth*	Member

The following members were not present:

Eric Hall	Member
Clay Riley	Member

Others present:

Kris Warner	Executive Director
Steve Webb	Associate Director
Joe Brouse	Senior Loan Officer
Taylor Self	Loan Officer
Martha Phillips	Loan Officer
Joey Browning	Loan Officer
Taylor Cole	Accountant
Jackie Browning*	Accountant
Sarah Hartwell	Accounting Specialist III
Samantha Chapman*	Accounting Specialist III
Samantha Batten	Administrative Assistant

William M. Herlihy

Spilman Thomas & Battle PLLC

Members of the Public:

Andrew Zulauf

WVJIT Executive Director

Taylor Bailey

Member of the public

Courtney Lewis

Member of the public

Christian Fisher**

Commercial Metals Company

Matt Whaley**

Commercial Metals Company

Fred Williams**

Ballard Spahr LLP, representing Commercial Metals Company

AJ Shapiro*

Aquabanq Fish Farm, LLC

Mike Graff **

McGuire Woods LLP, representing

Aquabanq Fish Farm, LLC

Kevin Clark**

Mineral County Economic Development Authority

*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. Irby to approve and dispense with the reading of the July 22, 2024, board of directors special meeting minutes. The motion was seconded by Mr. Hartley and unanimously carried.

A motion was made by Mr. Irby to approve and dispense with the reading of the July 25, 2024, board of directors annual meeting minutes. The motion was seconded by Mr. Hartley 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. Ritchie to accept the report as presented. The motion was seconded by Mr. Hartley and unanimously carried.

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

FINAL APPROVALS

1) Infinity Electric & Service Company, LLC

Term: Fifteen (15) Years **\$369,000.00**
Rate: Wall Street Journal Prime Rate x .75% (2.75% floor)

2) Garrett Company Feed LLC DbA Foster Feed

Term: Seven (7) Years **\$900,000.00**
Rate: 4% Fixed

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

OLD BUSINESS

Loan Commitment Extensions

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

	<u>Date</u>	<u>Amount</u>
	<u>Approved</u>	<u>Committed</u>
1.) Chico Enterprises, Inc.	07/20/2023	\$4,432,500.00
Three (3) month extension		
New expiration date: November 30, 2024		

Samantha Chapman left the meeting.

Loan Commitment Expirations/Rescissions

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

	<u>Date</u>	<u>Amount</u>
	<u>Approved</u>	<u>Committed</u>
1.) Architectural Wood LLC	01/18/2024	\$115,251.00
The remaining commitment amount is expiring with the borrowers' knowledge and agreement.		

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. 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 exempt facilities reservation for its project in Berkeley County, West Virginia. The reservation was originally approved January 18, 2024, and an extension was approved on May 15, 2024, for an additional 120 days. The project has requested a second extension through December 31, 2024. Mr. Fisher, director of operations for Commercial Metals Company gave a brief update on the status of the project.

A motion was made by Mr. Wilmoth to approve the extension of WVEDA's Tax-Exempt Industrial Development Volume CAP exempt facilities reservation to Commercial Metals Company in the amount of \$62,407,950 until December 31, 2024. The motion was seconded by Mr. Hartley and unanimously carried.

B. Extension of \$31,203,975 Tax Exempt Industrial Development Bonds on behalf of County Commission of Mineral County for Project Aquabanq Fish Farms, LLC in Mineral County, West Virginia

Mr. Moore moved that this item be taken up after executive session.

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

The following left the meeting: Andrew Zulauf, Taylor Bailey, Courtney Lewis, Christian Fisher, Matt Whaley, Fred William, AJ Shapiro, Mike Graff, Kevin Clark

GENERAL SESSION

Chartwell Solutions LLC Loan Application

A motion was made by Mr. Hartley to approve a 15-year real estate loan and a 10-year equipment loan to Chartwell Solutions LLC in the amount of \$747,000. The motion was seconded by Ms. Olejasz 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 \$747,000 to Chartwell Solutions LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Chartwell Solutions LLC in the amount of \$747,000 is given preliminary approval.

Medley Fork Properties, LLC – Loan Modification

A motion was made by Ms. Dunn-Marshall to approve a collateral clarification for Medley Fork Properties, LLC subject to the receipt and review of an appraisal stating sufficient collateral value. The motion was seconded by Mr. Irby and unanimously carried.

Seven Rivers Design: Build LLC – Loan Modification

A motion was made by Mr. Ritchie to approve a change to the recipient of the loan from Seven Rivers Design: Build LLC. to Temple Homes LLC. The motion was seconded by Mr. Hartley and unanimously carried.

Other Business

A. Hiring Recommendation- Administrative Assistant

A motion was made by Ms. Olejasz to approve the hiring recommendation of Taylor Bailey as the Administrative Assistant for the West Virginia Economic Development Authority. The motion was seconded by Mr. Hartley and unanimously carried.

B. Hiring Recommendation- Attorney

A motion was made by Mr. Hartley to approve the hiring recommendation of Teresa Helmick as the In-House Attorney for the West Virginia Economic Development Authority. The motion was seconded by Mr. Irby and unanimously carried.

C. Changes in job title, job responsibilities, and salaries commensurate with increased responsibilities recommended by the Executive Director pertaining to Samantha Batten and Wendy McCoy.

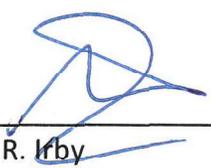
A motion was made by Mr. Hartley to approve the change in title and salary increases as presented. The motion was seconded by Mr. Ritchie and unanimously carried.

D. Extension of \$31,203,975 Tax Exempt Industrial Development Bonds on behalf of County Commission of Mineral County for Project Aquabanq Fish Farms, LLC in Mineral County, West Virginia.

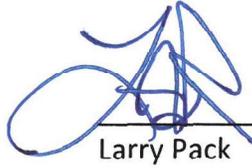
Mr. Webb presented a request by County Commission of Mineral County for Project Aquabanq Fish Farms, LLC for an extension of \$31,203,975 Tax Exempt Industrial Development Volume CAP exempt facilities reservation for its project in Mineral County, West Virginia. The reservation was originally approved May 16, 2024. The project has requested an extension through December 31, 2024. Mr. Shapiro gave a brief update on the status of the project and stated that the project would be in production by the end of 2025 and will be at full capacity by the end of 2026.

A motion was made by Mr. Irby to approve the extension of WVEDA's Tax-Exempt Industrial Development Volume CAP exempt facilities reservation to County Commission of Mineral County for Project Aquabanq Fish Farms, LLC in the amount of \$31,203,975 until December 31, 2024 and the Board requested an update on status at its October 2024 meeting. The motion was seconded by Ms. Olejasz and unanimously carried.

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



Matthew R. Irby
Secretary



Larry Pack
Chairman