

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

March 19, 2026

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 11:00 a.m., March 19, 2026, 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
Thomas Brown*	Member
David Lorenze**	Member
Douglas Ritchie*	Member
Roberta Robinson-Olejasz*	Member

The following members were not present:

Joe Canterbury	Member
Eric Hall	Member
Senator Glenn Jeffries	Member, ex-officio
Delegate Clay Riley	Member, ex-officio

Others present:

Taylor Cole	Associate Director
Teresa Helmick	General Counsel
Joe Brouse	Director of Financial Services
Martha Phillips	Loan Officer
Joey Browning	Senior Loan Officer
Taylor Bailey	Loan Officer
Samantha Chapman	Accountant
Jackie Browning*	Accountant
Sarah Hartwell*	Accounting Specialist III
Robert Tanner*	Accounting Specialist III
Wendy McCoy*	HR Manager/Documentation Specialist

Karen Wolfe*
Samantha Batten
Vannessa King

Documentation Specialist
Operations Manager/Loan Officer
Administrative Assistant

Members of the Public:
Skylar Wotring*
Keith May

West Virginia State Treasurer's Office
IVS Hydro, Inc.

*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.

David Lorenze joined the meeting.

MINUTES

A motion was made by Mr. Irby to approve and dispense with the reading of the February 19, 2026, Board of Directors meeting minutes. The motion was seconded by Ms. Robinson-Olejasz and unanimously carried.

TREASURERS REPORT

Ms. Chapman presented the Treasurer's Report to the board for their review. A motion was made by Mr. Bohman 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.

Robert Tanner joined the meeting.

FINAL APPROVALS

None.

OLD BUSINESS

Loan Commitment Extensions

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

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) Ohio Valley Industrial & Business Development Corporation Three (3) month extension New expiration date: 06/30/2026	08/17/2023	\$ 2,500,000
2.) Chartwell Solutions LLC Six (6) month extension New expiration date: 09/30/2026	08/15/2024	\$ 913,000
3.) Chartwell Solutions LLC Three (3) month extension New expiration date: 06/30/2026	08/15/2024	\$ 527,000

Loan Commitment Expirations/Rescissions

None.

Property and Lease Reports

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

Insurance Reports

Ms. Cole 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 Report to the board for their review.

NEW BUSINESS

A. Public Comment Session

Mr. May representing IVS Hydro, Inc., spoke to the board about his 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. Irby to go into Executive Session. The motion was seconded by Ms. Robinson-Olejasz and unanimously carried.

The following left the meeting: Keith May

GENERAL SESSION

IVS Hydro, Inc.- CARES Act Loan Application

A motion was made by Mr. Irby to approve a 15-year term loan to IVS Hydro, Inc. in the amount of \$1,000,000. The motion was seconded by Mr. Bohman 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 \$1,000,000 to IVS Hydro, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to IVS Hydro, Inc., in the amount of \$1,000,000 is given preliminary and final approval.

Maxxim Rebuild Co., LLC Loan Application

A motion was made by Mr. Irby to approve a 10-year term loan to Maxxim Rebuild Co., LLC in the amount of \$10,000,000. The motion was seconded by Ms. Robinson-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 \$10,000,000 to Maxxim Rebuild Co., LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Maxxim Rebuild Co., LLC in the amount of \$10,000,000 is given preliminary and final approval.

Clear Mountain Bank for the benefit of Kytan Properties, LLC and Cornerstone Candy, LLC – Loan Insurance Request

A motion was made by Mr. Irby to approve loan insurance to Clear Mountain Bank for the benefit of Kytan Properties, LLC and Cornerstone Candy, LLC, in the amount of \$240,000 which represents 80% of the bank loan. The motion was seconded by Mr. Ritchie and unanimously carried.

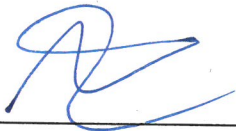
Poca Valley Bank for the benefit of Classic Marble Company, L.L.C. – Loan Insurance Request

A motion was made by Mr. Irby to approve loan insurance to Poca Valley Bank for the benefit of Classic Marble Company, L.L.C., in the amount of \$160,800 which represents 80% of the bank loan. The motion was seconded by Mr. Bohman and unanimously carried.

Other Business

None.

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



Todd Johnston
Chairman