

BOARD OF DIRECTORS MEETING
OF THE
WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
May 21, 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., May 21, 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
Thomas Brown*	Member
David Lorenze*	Member
Senator Glenn Jeffries	Member, ex officio
Delegate Clay Riley*	Member, ex officio
Douglas Ritchie	Member

The following members were not present:

Joe Canterbury	Member
Roberta Robinson Olejasz	Member
Eric Hall	Member
Treasurer Larry Pack	Member

Others present:

Taylor Cole	Associate Director
Joe Brouse	Director of Financial Services
Teresa Helmick	General Counsel
Martha Phillips	Loan Officer
Joey Browning	Senior Loan Officer
Taylor Bailey	Loan Officer
Samantha Batten	Loan Officer
Samantha Chapman	Senior Accountant
Sarah Hartwell*	Financial Reporting Specialist II

Robert Tanner*
Wendy McCoy*
Karen Wolfe*
Vannessa King

Financial Reporting Specialist II
HR Manager/Documentation Specialist
Documentation Specialist
Administrative Assistant

Members of the Public:

Thomas Thresher
Kelly Workman

Obdura I LLC
West Virginia Division of Economic
Development

*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 April 16, 2026, 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

There were no final approvals.

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 Mr. Lorenze and unanimously carried.

	<u>Date Approved</u>	<u>Amount Committed</u>
1.) Medley Fork Properties, LLC Six (6) month extension New expiration date: 11/30/2026	07/25/2024	\$1,500,000.00
2.) Custom Manufacturing Service, Inc. One (1) month extension New expiration date: 06/30/2026	01/16/2025	\$ 504,000.00
3.) S.J. Morse Company One (1) month extension New expiration date: 06/30/2026	10/16/2025	\$ 409,000.00
4.) S.J. Morse Company One (1) month extension New expiration date: 06/30/2026	10/16/2025	\$ 499,000.00

Loan Commitment Expirations/Rescissions

There are no loan commitment expirations/rescissions for this month.

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 Reports to the board for their review.

NEW BUSINESS

A. Public Comment Session

Mr. Thresher provided an overview of Obdura I LLC and informed the Board that the company is interested in purchasing the tactical training facility located on the Panthera Training property in Hardy County, West Virginia.

INFORMATIONAL REPORT

There was no Informational Report.

Pursuant to West Virginia Code 6-9A-4, the Chairman called for a motion for the WVEDA board to 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. Ritchie and unanimously carried.

The following left the meeting: Thomas Thresher, Kelly Workman

GENERAL SESSION

Roane County Economic Development Authority Inc - Loan Application

A motion was made by Mr. Irby to approve a loan to Roane County Economic Development Authority Inc in the amount of \$1,705,787. 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 \$1,705,787 to Roane County Economic Development Authority Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Roane County Economic Development Authority Inc in the amount of \$1,705,787 is given preliminary and final approval.

Digital Connections, Inc. - Loan Application

A motion was made by Mr. Irby to approve a forgivable loan to Digital Connections, Inc. in the amount of \$3,672,797. The motion was seconded by Mr. Lorenze and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a forgivable loan in the amount of \$3,672,797 to Digital Connections, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the forgivable loan request to Digital Connections, Inc. in the amount of \$3,672,797 is given preliminary and final approval.

MVB Bank, Inc. for the benefit of Citynet West Virginia, LLC – Broadband Loan Insurance

A motion was made by Mr. Lorenze to approve broadband loan insurance to MVB Bank, Inc. for the benefit of Citynet West Virginia, LLC in the amount of \$19,469,713 which represents 80% of the bank loan. The motion was seconded by Mr. Irby and unanimously carried.

Marion-Taylor Enterprises, LLC – Loan Modification

A motion was made by Mr. Irby to approve a modification to term out a loan to Marion-Taylor Enterprises, LLC, extending maturity to 2032. The motion was seconded by Mr. Ritchie and unanimously carried.

Mountaineer GigaSystem, LLC – Loan Modification

A motion was made by Mr. Irby to approve a loan modification to Mountaineer GigaSystem, LLC to forgive the outstanding balance of the performance-based loan, terminate the existing loan agreement, and rescind the remainder of the loan commitment. The motion was seconded by Mr. Ritchie and unanimously carried.

Other Business

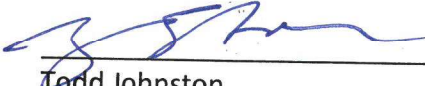
A. Resolution to approve the sale by the West Virginia Economic Development Authority to PowerFlo Solutions LTD of certain real property located in Williams District, Wood County, West Virginia

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

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