

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

June 18, 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., June 18, 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
Larry Pack	Member
Senator Glenn Jeffries	Member, ex officio
Douglas Ritchie	Member
Roberta Robinson-Olejasz*	Member

The following members were not present:

Joe Canterbury	Member
David Lorenze	Member
Thomas Brown	Member
Eric Hall	Member
Delegate Clay Riley	Member, ex-officio

Others present:

Taylor Cole	Associate Director
Joe Brouse	Director of Financial Services
Teresa Helmick	General Counsel
Martha Phillips*	Loan Officer
Taylor Bailey	Loan Officer
Samantha Batten	Loan Officer
Samantha Chapman	Senior Accountant
Sarah Hartwell*	Accounting Specialist III
Wendy McCoy*	HR Manager/Documentation Specialist
Karen Wolfe*	Documentation Specialist
Vannessa King	Administrative Assistant

Members of the Public:

Patrick Morris**
Evan Hoffman
Christine Davies

Foundations Restaurant Group
WV 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. Ritchie to approve and dispense with the reading of the May 21, 2026, Board of Directors meeting minutes. The motion was seconded by Treasurer Pack and unanimously carried.

Christine Davies joined the meeting.

TREASURER'S REPORT

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

There were no final approvals.

OLD BUSINESS

A. Loan Commitment Extensions

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

	<u>Date Approved</u>	<u>Amount Committed</u>
1.) Advantage Valley, Inc. Six (6) month extension New expiration date: December 31, 2026	12/21/2023	\$ 2,440,000
2.) Chartwell Solutions LLC Six (6) month extension New expiration date: December 31, 2026	08/15/2024	\$ 527,000
3.) Titanium Metals Corporation (TIMET) Eighteen (18) month extension New expiration date: December 31, 2027	09/15/2022	\$ 50,000,000
4.) Ohio Valley Industrial & Business Development Three (3) month extension New expiration date: September 31, 2026	08/17/2023	\$ 2,500,000
5.) S.J. Morse Company Three (3) month extension New expiration date: September 30, 2026	10/16/2025	\$ 409,000
6.) S.J. Morse Company Three (3) month extension New expiration date: September 30, 2026	10/16/2025	\$ 499,000

B. Loan Commitment Expirations/Rescissions

There were no Loan Commitment Expirations or Rescissions.

C. 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. Proposals for Legal Contracts for the 2026-2027 Fiscal Year

1. Ms. Cole presented an Engagement Letter from Spilman Thomas & Battle PLLC for fiscal year 2026-2027 to provide legal services as outside counsel to the West Virginia Economic Development Authority (WVEDA). WVEDA Governing Statute W.Va. Code 31-15-6(39) states that the WVEDA may enter legal contracts and hire outside counsel.

A motion was made by Treasurer Pack to approve the outside counsel legal contract with Spilman Thomas & Battle PLLC for the 2026–2027 fiscal year, as presented. The motion was seconded by Mr. Ritchie and unanimously carried.

2. Ms. Cole presented an Engagement Letter from Bowles Rice LLP for fiscal year 2026-2027 to provide legal services as secondary counsel to the West Virginia Economic Development Authority (WVEDA). WVEDA Governing Statute W.Va. Code 31-15-6(39) states that the WVEDA may enter legal contracts and hire outside counsel.

A motion was made by Treasurer Pack to approve the secondary counsel legal contract with Bowles Rice LLP for the 2026–2027 fiscal year, as presented. The motion was seconded by Mr. Ritchie and unanimously carried.

B. WVEDA Loan Policy Revisions

Mr. Brouse presented the revised Loan Policy to the Board for their review. The revised Loan Policy reflects the current policies pertaining to various loan programs administered by the WVEDA.

A motion was made by Treasurer Pack to approve the Loan Policy Revisions as presented. The motion was seconded by Mr. Irby and unanimously carried.

C. Public Comment Session

Evan Hoffman, provided comment on the plans for the Hardy County property being acquired from the West Virginia Economic Development Authority.

INFORMATIONAL REPORT

There was no Informational Report.

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

The following left the meeting: Patrick Morris, Evan Hoffman, Christine Davies.

GENERAL SESSION

Evan Hoffman rejoined the meeting.

Vol for Life, LLC- Loan Application

A motion was made by Mr. Irby to approve a 20-year loan to Vol for Life, LLC in the amount of \$9,500,000. 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 \$9,500,000 to Vol for Life, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Vol for Life, LLC in the amount of \$9,500,000 is given preliminary and final approval.

Polymer Alliance Zone, Inc.- Loan Application

A motion was made by Mr. Irby to approve a 7-year loan to Polymer Alliance Zone, Inc. in the amount of \$405,000. The motion was seconded by Treasurer Pack and unanimously carried. Mr. Ritchie recused himself from this vote due to conflict of interest.

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 \$405,000 to Polymer Alliance Zone, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Polymer Alliance Zone, Inc. in the amount of \$405,000 is given preliminary and final approval.

CFOAM LLC- Equipment Loan Application

A motion was made by Treasurer Pack to approve a 10-year loan to CFOAM LLC in the amount of \$2,000,000. 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 \$2,000,000 to CFOAM LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to CFOAM LLC in the amount of \$2,000,000 is given preliminary and final approval.

Clear Mountain Bank for the benefit of Foundation Restaurant Group, LLC- Loan Insurance Request

A motion was made by Mr. Irby to approve loan insurance to Clear Mountain Bank for the benefit of Foundation Restaurant Group, LLC in the amount of \$320,000 which represents 80% of the bank loan. The motion was seconded by Ms. Robinson-Olejasz and unanimously carried.

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

A motion was made by Mr. Irby to approve broadband loan insurance to MVB Bank, Inc. for the benefit of Citynet West Virginia, LLC in the amount of \$28,800,000 which represents 80% of the bank loan. The motion was seconded by Mr. Ritchie and unanimously carried.

Advantage Valley, Inc. – Loan Commitment Modification

A motion was made by Mr. Ritchie to approve a loan commitment modification to increase the amount of the loan from \$2,440,000 to \$2,940,000 to Advantage Valley, Inc. The motion was seconded by Treasurer Pack and unanimously carried.

Standard Cigar Works, LLC – Loan Commitment Modification

A motion was made by Treasurer Pack to approve a loan commitment modification to extend the loan commitment to Standard Cigar Works, LLC from January 31, 2027 to August 31, 2027. The motion was seconded by Ms. Robinson-Olejasz and unanimously carried.

TCL Specialties LLC – Loan Modification

A motion was made by Mr. Irby to give conditional approval to a loan modification to share the first lien position on its collateral to TCL Specialties LLC. The motion was seconded by Mr. Ritchie and unanimously carried.

Resolution regarding the sale by the West Virginia Economic Development Authority of certain real property located in Hardy County, West Virginia.

A motion was made by Treasurer Pack to approve the resolution as presented. The motion was seconded by Ms. Robinson-Olejasz and unanimously carried.

Other Business

A. Legal Contract Modification to Spilman Thomas & Battle PLLC to increase the reimbursable expenses to a total of \$32,000 for the 2025-2026 fiscal year

A motion was made by Treasurer Pack to approve the modification as presented. The motion was seconded by Mr. Irby and unanimously carried.

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



Matthew R. Irby
Secretary



Todd Johnston
Chairman