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**To:** Joint Committee on Government and Finance  
WV Governor's Office

**From:** Associate Director, Taylor Cole

**Date:** October 31, 2025

**Re:** Loan Insurance report for the quarter ending September 30, 2025

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In accordance with West Virginia Code § 31-15-8(h), the West Virginia Economic Development Authority (the “WVEDA”) is required to submit quarterly reports on the 30<sup>th</sup> day of each January, April, July and October to the Joint Committee on Government and Finance and the Governor containing information about the WVEDA’s Loan Insurance Program created by West Virginia Code § 31-15-8 (“LINS”).

As of September 30, 2025, WVEDA has \$41,477,556.18 of loan insurance capacity available in its Loan Insurance Fund; however, of that amount, \$25,000,000.00 was specifically appropriated and restricted for the benefit of Mountaintop Beverage LLC. Therefore, the WVEDA can commit up to five times the \$16,477,556.18 insurance capacity available, or \$82,387,780.90 in Loan Insurance, to financial institutions seeking loan insurance of debt instruments entered into with businesses in the state. The WVEDA has \$4,714,614.28 in Loan Insurance exposure. The WVEDA has three commitments for loan insurance, not yet closed, in the total amount of \$25,680,000, which is anticipated to increase its exposure to \$30,394,614.28.

Listed below are the outstanding and active Loan Insurance commitments:

<b>1. Borrower Name:</b>	Magnolia Assisted Living, Inc.
<b>Financial Institution:</b>	Poca Valley Bank
<b>Total Loan Value:</b>	\$435,013.19
<b>Loan Amount Insured:</b>	\$348,010.55
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	10/7/2027
<b>Loan Status:</b>	Current, no action required.
<b>2. Borrower Name:</b>	ABC Holding Company, LLC
<b>Financial Institution:</b>	Poca Valley Bank
<b>Total Loan Value:</b>	\$312,800.20
<b>Loan Amount Insured:</b>	\$250,240.16
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	3/19/2028
<b>Loan Status:</b>	Current, no action required.
<b>3. Borrower Name:</b>	SmartVac Hydrovacs Ltd. Co.
<b>Financial Institution:</b>	Citizens Bank of Weston
<b>Total Loan Value:</b>	\$42,583.59
<b>Loan Amount Insured:</b>	\$34,066.87
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	7/20/2025
<b>Loan Status:</b>	Current, no action required.
<b>4. Borrower Name:</b>	Classic Marble Company (Bank #3133)
<b>Financial Institution:</b>	Poca Valley Bank
<b>Total Loan Value:</b>	\$132,328.90
<b>Loan Amount Insured:</b>	\$105,863.12
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	12/3/2025
<b>Loan Status:</b>	Current, no action required.
<b>5. Borrower Name:</b>	Classic Marble Company (Bank #3141)
<b>Financial Institution:</b>	Poca Valley Bank
<b>Total Loan Value:</b>	\$77,798.16
<b>Loan Amount Insured:</b>	\$62,238.53
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	12/3/2025
<b>Loan Status:</b>	Current, no action required.

\* - The Loan Insurance program is not supported by an outstanding loan.  
Funding is provided from WVEDA Cash balances.

<b>6. Borrower Name:</b> <b>Financial Institution:</b>	Medical Info Systems Tech, LLC First State Bank of Barboursville acquired by Summit Financial Group Inc.
<b>Total Loan Value:</b>	\$16,318.55
<b>Loan Amount Insured:</b>	\$14,686.70
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	3/26/2026
<b>Loan Status:</b>	Current, no action required.
<b>7. Borrower Name:</b> <b>Financial Institution:</b>	Digital Connections, Inc. Clear Mountain Bank
<b>Total Loan Value:</b>	\$912,763.54
<b>Loan Amount Insured:</b>	\$730,210.83
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	3/26/2028
<b>Loan Status:</b>	Current, no action required.
<b>8. Borrower Name:</b> <b>Financial Institution:</b>	Rose Holdings LLC Clear Mountain Bank
<b>Total Loan Value:</b>	\$1,931,073.18
<b>Loan Amount Insured:</b>	80% not to exceed \$500,000.00.
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	09/28/2027
<b>Loan Status:</b>	Current, no action required.
<b>9. Borrower Name:</b> <b>Financial Institution:</b>	NorthStar Technologies, LLC Clear Mountain Bank
<b>Total Loan Value:</b>	\$630,103.56
<b>Loan Amount Insured:</b>	80% not to exceed \$500,000.00.
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	09/28/2027
<b>Loan Status:</b>	Current, no action required.
<b>10. Borrower Name:</b> <b>Financial Institution:</b>	RRD, LLC Clear Mountain Bank
<b>Total Loan Value:</b>	\$773,142.59
<b>Loan Amount Insured:</b>	80% not to exceed \$500,000.00.
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	01/23/2028
<b>Loan Status:</b>	Current, no action required.
<b>11. Borrower Name:</b> <b>Financial Institution:</b>	About Food, LLC Clear Mountain Bank
<b>Total Loan Value:</b>	\$1,300,314.49
<b>Loan Amount Insured:</b>	80% not to exceed \$500,000.00.
<b>LINS Loan O/S Principal:</b>	\$-0-*

<b>Loan Maturity Date:</b>	11/3/2027
<b>Loan Status:</b>	Current, no action required.
<b>12. Borrower Name:</b>	Medley Fork Properties, LLC
<b>Financial Institution:</b>	Clear Mountain Bank
<b>Total Loan Value:</b>	\$500,000.00
<b>Loan Amount Insured:</b>	80% not to exceed \$400,000.00.
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	09/22/2029
<b>Loan Status:</b>	Current, no action required.
<b>13. Borrower Name:</b>	MK Airsoft
<b>Financial Institution:</b>	Clear Mountain Bank
<b>Total Loan Value:</b>	\$664,758.33
<b>Loan Amount Insured:</b>	80% not to exceed \$500,000.00.
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	11/22/2028
<b>Loan Status:</b>	Current, no action required.
<b>14. Borrower Name:</b>	R.L. Laughlin & Company, Inc.
<b>Financial Institution:</b>	Poca Valley Bank
<b>Total Loan Value:</b>	\$228,388.71
<b>Loan Amount Insured:</b>	80% not to exceed \$256,000.00.
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	01/11/2028
<b>Loan Status:</b>	Current, no action required.

**\* - The Loan Insurance program is not supported by an outstanding loan.  
Funding is provided from WVEDA Cash balances.**  
Listed below is an approved LINS commitment that is pending the execution of the Standard Loan Insurance Agreement:

<b>15. Borrower Name:</b>	Mountaintop Beverage LLC
<b>Financial Institution:</b>	Huntington Banks WV, Morgantown
<b>Total Loan Value:</b>	\$25,000,000.00
<b>Loan Amount Insured:</b>	\$-0-
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	Not yet closed.
<b>Loan Status:</b>	WVEDA approved, pending execution.
<b>16. Borrower Name:</b>	Medley Fork Properties, LLC
<b>Financial Institution:</b>	Clear Mountain Bank
<b>Total Loan Value:</b>	\$500,000.00
<b>Loan Amount Insured:</b>	\$-0-

<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	Not yet closed.
<b>Loan Status:</b>	WVEDA approved, pending execution.
 <b>17. Borrower Name:</b>	
<b>Financial Institution:</b>	Salem University, LLC
<b>Total Loan Value:</b>	Clear Mountain Bank
<b>Loan Amount Insured:</b>	\$350,000.00
<b>LINS Loan O/S Principal:</b>	\$-0-
<b>Loan Maturity Date:</b>	\$-0-*
<b>Loan Status:</b>	Not yet closed.
	WVEDA approved, pending execution.

Listed below is a LINS commitment that was in default prior to the commitment expiration:

<b>18. Borrower Name:</b>	Three Square, LLC
<b>Financial Institution:</b>	United Bank, N.A.
<b>Total Loan Value:</b>	\$96,207.28
<b>Loan Amount Insured:</b>	\$86,586.55
<b>LINS Loan O/S Principal:</b>	\$-0-*
<b>Loan Maturity Date:</b>	10/2/2018 EXPIRED *
<b>Loan Status:</b>	Default
	*Still reported by WVEDA since United Bank tendered claim prior to expiration, but bankruptcy has stayed the bank's action to collect from the borrower.

I have also attached the WVEDA's internal report from September 30, 2025, which is provided monthly to the WVEDA Board members for review and discussion at the monthly Board meeting.

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Funding is provided from WVEDA Cash balances.**