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

From: Associate Director, Taylor Cole

Date: July 28, 2026

Re: Loan Insurance report for the quarter ending June 30, 2026

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 30th 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 June 30, 2026, WVEDA has \$47,586,146.44 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 \$22,586,146.44 insurance capacity available, or \$112,930,732.20 in Loan Insurance, to financial institutions seeking loan insurance of debt instruments entered into with businesses in the state. The WVEDA has \$4,956,280.86 in Loan Insurance exposure. The WVEDA has two commitments for loan insurance, not yet closed, in the total amount of \$25,256,000, which is anticipated to increase its exposure to \$30,212,280.86.

Listed below are the outstanding and active Loan Insurance commitments:

- 1. Borrower Name:** Magnolia Assisted Living, Inc.
Financial Institution: Poca Valley Bank
Total Loan Value: \$422,319.77
Loan Amount Insured: \$337,855.82
LINS Loan O/S Principal: \$-0-*
Loan Maturity Date: 10/7/2027
Loan Status: Current, no action required.
- 2. Borrower Name:** ABC Holding Company, LLC
Financial Institution: Poca Valley Bank
Total Loan Value: \$117,341.81
Loan Amount Insured: \$93,873.45
LINS Loan O/S Principal: \$-0-*
Loan Maturity Date: 3/19/2028
Loan Status: Current, no action required.
- 3. Borrower Name:** Digital Connections, Inc.
Financial Institution: Clear Mountain Bank
Total Loan Value: \$658,577.76
Loan Amount Insured: 80% not to exceed \$500,000.00.
LINS Loan O/S Principal: \$-0-*
Loan Maturity Date: 3/26/2028
Loan Status: Current, no action required.
- 4. Borrower Name:** Rose Holdings LLC
Financial Institution: Clear Mountain Bank
Total Loan Value: \$1,760,094.19
Loan Amount Insured: 80% not to exceed \$500,000.00.
LINS Loan O/S Principal: \$-0-*
Loan Maturity Date: 09/28/2027
Loan Status: Current, no action required.
- 5. Borrower Name:** RRD, LLC
Financial Institution: Clear Mountain Bank
Total Loan Value: \$750,780.56
Loan Amount Insured: 80% not to exceed \$500,000.00.
LINS Loan O/S Principal: \$-0-*
Loan Maturity Date: 01/23/2028
Loan Status: Current, no action required.
- 6. Borrower Name:** About Food, LLC
Financial Institution: Clear Mountain Bank
Total Loan Value: \$1,223,145.91
Loan Amount Insured: 80% not to exceed \$500,000.00.
LINS Loan O/S Principal: \$-0-*

- Loan Maturity Date:** 11/3/2027
Loan Status: Current, no action required.
7. **Borrower Name:** Medley Fork Properties, LLC
Financial Institution: Clear Mountain Bank
Total Loan Value: \$499,805.56
Loan Amount Insured: \$399,844.45
LINS Loan O/S Principal: \$-0-*
Loan Maturity Date: 09/22/2029
Loan Status: Current, no action required.
8. **Borrower Name:** MK Airsoft
Financial Institution: Clear Mountain Bank
Total Loan Value: \$656,245.51
Loan Amount Insured: 80% not to exceed \$500,000.00.
LINS Loan O/S Principal: \$-0-*
Loan Maturity Date: 11/22/2028
Loan Status: Current, no action required.
9. **Borrower Name:** R.L. Laughlin & Company, Inc.
Financial Institution: Poca Valley Bank
Total Loan Value: \$182,521.54
Loan Amount Insured: \$146,017.23
LINS Loan O/S Principal: \$-0-*
Loan Maturity Date: 01/11/2028
Loan Status: Current, no action required.
10. **Borrower Name:** Bullock Distillery
Financial Institution: Clear Mountain Bank
Total Loan Value: \$65,536.10
Loan Amount Insured: \$52,428.88
LINS Loan O/S Principal: \$-0-*
Loan Maturity Date: 10/07/2029
Loan Status: Current, no action required.
11. **Borrower Name:** Medley Fork Properties, LLC
Financial Institution: Clear Mountain Bank
Total Loan Value: \$482,451.08
Loan Amount Insured: \$385,960.86
LINS Loan O/S Principal: \$-0-*
Loan Maturity Date: 12/18/2029
Loan Status: Current, no action required.
12. **Borrower Name:** Allegheny Mountain Adventures, LLC
Financial Institution: Clear Mountain Bank
Total Loan Value: \$497,060.81
Loan Amount Insured: \$397,648.65

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| LINS Loan O/S Principal: | \$-0-* |
| Loan Maturity Date: | 12/18/2029 |
| Loan Status: | Current, no action required. |
- 13. Borrower Name:** Sampson Eye Care, PLLC
Financial Institution: Clear Mountain Bank
Total Loan Value: \$143,415.71
Loan Amount Insured: \$114,732.57
LINS Loan O/S Principal: \$-0-
Loan Maturity Date: 1/15/2030
Loan Status: Current, no action required.
- 14. Borrower Name:** Sampson Eye Care, PLLC
Financial Institution: Clear Mountain Bank
Total Letter of Credit Value: \$123,426.46
LOC Amount Insured: \$98,741.17
LINS Loan O/S Principal: \$-0-
LOC Maturity Date: 1/15/2030
LOC Status: Current, no action required.
- 15. Borrower Name:** Classic Marble Company, L.L.C.
Financial Institution: Poca Valley Bank
Total Loan Value: \$128,239.05
Loan Amount Insured: \$102,591.24
LINS Loan O/S Principal: \$-0-
Loan Maturity Date: 3/19/2030
Loan Status: Current, no action required.
- 16. Borrower Name:** Salem University, LLC
Financial Institution: Clear Mountain Bank
Total Loan Value: \$0.00
Loan Amount Insured: \$0.00
LINS Loan O/S Principal: \$-0-
Loan Maturity Date: 3/10/2027
Loan Status: Current, no action required.
- 17. Borrower Name:** Kytan Properties, LLC & Cornerstone Candy, LLC
Financial Institution: Clear Mountain Bank
Total Loan Value: \$300,000.00
Loan Amount Insured: \$240,000.00
LINS Loan O/S Principal: \$-0-
Loan Maturity Date: 6/11/2031
Loan Status: Loan Closed, Funds yet to be disbursed by bank.

*** - 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:

18. Borrower Name: Mountaintop Beverage LLC
Financial Institution: Huntington Bank WV, Morgantown
Total Loan Value: \$25,000,000.00
Loan Amount Insured: \$25,000,000.00
LINS Loan O/S Principal: \$-0-
Loan Maturity Date: Not yet closed.
Loan Status: WVEDA approved, pending execution.
Note: Loan Amount Insured above represents the maximum, which is 100% of the Total Loan Value approved. Actual values will be populated upon closing.

19. Borrower Name: Foundation Restaurant Group, LLC
Financial Institution: Clear Mountain Bank
Total Loan Value: \$320,000.00
Loan Amount Insured: \$256,000.00
LINS Loan O/S Principal: \$-0-
Loan Maturity Date: Not yet closed.
Loan Status: Loan Amount Insured above represents the maximum, which is 80% of the Total Loan Value approved. Actual values will be populated upon closing.

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

20. Borrower Name: Three Square, LLC
Financial Institution: United Bank, N.A.
Total Loan Value: \$96,207.28
Loan Amount Insured: \$86,586.55
LINS Loan O/S Principal: \$-0-
Loan Maturity Date: 10/2/2018 EXPIRED *
Loan Status: 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.

The WVEDA's internal report from June 30, 2026 is attached. This report is provided monthly to the WVEDA Board members for review and discussion at the monthly board meeting.

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

West Virginia Economic Development Authority
June 30, 2026
Loan Insurance Report

ORIGINAL FUNDS from 1990	\$7,000,000.00
LESS Funds returned to General Fund 7/2016	(<u>\$3,500,000.00</u>)
REMAINING Original Funds	\$3,500,000.00
subtotal	
PLUS: Legislative appropriation for fund re-capitalization	\$10,000,000.00
PLUS: Legislative appropriation for Mountaintop Beverage of \$25,000,000*	\$25,000,000.00
subtotal	\$45,000,000.00
NEW Capitalization funding, TOTAL	\$38,500,000.00
Total WVEDA Loan Insurance Funds available	\$47,586,146.44
* - Restricted to Mountaintop Beverage only, not for general Loan Insurance use.	

Insured Projects: Business Name	Bank Code	Commitment Date	Closing Date	Original Amount	Insured %	Original Exposure	Outstanding Balance	Estimated Exposure	Insurance Expiration
Three Square, LLC	FI	9/18/2014	10/2/2014	199,000.00	90.00	179,100.00	96,207.28	86,586.55	10/2/2018
Magnolia Assisted Living, Inc.	QQ	9/19/2019	10/7/2019	520,000.00	80.00	416,000.00	422,319.77	337,855.82	10/7/2027
ABC Holding Company, LLC	QQ	2/20/2020	3/19/2020	1,000,000.00	80.00	500,000.00	117,341.81	93,873.45	3/19/2028
Digital Connections, Inc.	PP	3/15/2018	3/26/2018	2,800,000.00	80.00	2,240,000.00	658,577.76	500,000.00	3/26/2028
Rose Holdings LLC	PP	10/20/2022	9/28/2023	2,500,000.00	80.00	500,000.00	1,760,094.19	500,000.00	9/28/2027
RRD, LLC	PP	12/21/2023	1/23/2024	1,000,000.00	80.00	500,000.00	750,780.56	500,000.00	1/23/2028
About Food, LLC	PP	8/17/2023	11/3/2023	1,500,000.00	80.00	500,000.00	1,223,145.91	500,000.00	11/3/2027
Medley Fork Properties, LLC	PP	7/25/2024	4/25/2025	500,000.00	80.00	400,000.00	499,805.56	399,844.45	9/22/2029
MK Airsoft	PP	9/19/2024	11/22/2024	675,000.00	80.00	500,000.00	656,245.51	500,000.00	11/22/2028
R.L. Laughlin & Company, Inc.	QQ	11/16/2023	1/11/2024	320,000.00	80.00	256,000.00	182,521.54	146,017.23	1/11/2028
Bullock Distillery	PP	12/19/2024	10/7/2025	150,000.00	80.00	120,000.00	65,536.10	52,428.88	10/7/2029
Medley Fork Properties, LLC	PP	9/18/2025	12/18/2025	500,000.00	80.00	400,000.00	482,451.08	385,960.86	12/18/2029
Allegheny Mountain Adventures, LLC	PP	12/18/2025	12/31/2025	500,000.00	80.00	400,000.00	497,060.81	397,648.65	12/18/2029
Sampson Eye Care, PLLC	PP	1/15/2025	2/3/2025	200,000.00	80.00	160,000.00	143,415.71	114,732.57	1/15/2030
Sampson Eye Care, PLLC - LOC	PP	1/15/2025	2/3/2025	125,000.00	80.00	100,000.00	123,426.46	98,741.17	1/15/2030
Classic Marble Company, L.L.C.	QQ	3/19/2026	12/3/2021	160,800.00	80.00	128,640.00	128,239.05	102,591.24	3/19/2030
Salem University, LLC	PP	8/21/2025	3/10/2026	350,000.00	80.00	280,000.00	0.00	0.00	3/10/2027
Kytan Properties, LLC & Cornerstone Candy, LLC	PP	3/19/2026	6/11/2026	300,000.00	80.00	240,000.00	300,000.00	240,000.00	6/11/2030
Mountaintop Beverage LLC	C2	9/26/2022	Not yet closed	25,000,000.00	100.00	25,000,000.00	0.00	0.00	Committed
Foundation Restaurant Group, LLC	PP	6/18/2026	Not yet closed	320,000.00	80.00	256,000.00	0.00	0.00	Committed
TOTALS				<u>\$38,619,800.00</u>		<u>\$33,075,740.00</u>	<u>\$8,107,169.10</u>	<u>\$4,956,280.86</u>	

Uncommitted Funds Available (Estimated Exposure - LINS Funds Available)	\$42,629,865.58
MAXIMUM STATUTORY LEVERAGE (five times LINS Funds Available)	\$112,930,732.20
AVAILABLE LOAN INSURANCE EXPOSURE	\$107,974,451.34
ORIGINAL EXPOSURE (TOTAL Original Exposure/Maximum Statutory Leverage)	29.29%
ESTIMATED EXPOSURE (TOTAL Estimated Exposure/Maximum Statutory Leverage)	4.39%