

## **INTEREST RATE RESOLUTION REGARDING TWENTY YEAR LOANS**

WHEREAS, the West Virginia Infrastructure and Jobs Development Council (the “Council”) recommends the award of loans, grants and other financial assistance from the West Virginia Infrastructure Fund (the “Infrastructure Fund”) created pursuant to Chapter 31, Article 15A of the Code of West Virginia, 1931, as amended (the “Act”) and the terms thereof;

WHEREAS, Section 9 of the Act provides that the interest rate on loans made from the Infrastructure Fund to governmental, quasi governmental and not for profit sponsors shall not exceed three (3) percent per annum;

WHEREAS, due to historically low public market interest rates and the volatility of interest rates, the Council deems it desirable to establish an interest rate for twenty year loans;

WHEREAS, the Council has reviewed the public market rates for the period April 1, 2021 through September 31, 2021; and

WHEREAS, it is in the best interests of the Council and the citizens of the State that the interest rate for twenty year loans be set herein.

NOW, THEREFORE, BE IT RESOLVED by the West Virginia Infrastructure and Jobs Development Council as follows:

1. The interest rate for a twenty-year loan to a project sponsor awarded a binding commitment of funding beginning April 1, 2021 shall be 2.75% per annum until such time as Council takes official action to change the rate.

2. This resolution shall be effective immediately upon adoption.

Adopted this 3<sup>rd</sup> of November, 2021.

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Executive Secretary