

## **SUPPLEMENTAL INTEREST RATE RESOLUTION**

WHEREAS, the West Virginia Infrastructure and Jobs Development Council (the “Council”) oversees 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”);

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, on June 2, 2010 the Council adopted a resolution establishing guidelines and interest rates for loans made to project sponsors from the Infrastructure Fund (the “2010 Resolution”);

WHEREAS, public market interest rates have dropped to historic lows;

WHEREAS, the Council needs the flexibility to adjust interest rates to benefit project sponsors;

WHEREAS, it is in the best interests of the Council and the citizens of the State that the 2010 Resolution be supplemented and clarified and that interest rate flexibility be established.

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

1. The Executive Director of the Council shall return any pre-application submitted to the Council that requests Infrastructure Fund non interest bearing loan funding (i.e. 0%/40year).

2. Paragraph 2 of the 2010 Resolution is hereby supplemented and clarified to read as follows:

When preparing pre-applications requesting Infrastructure Fund assistance, project sponsors with MHI’s over 1.50% and under 2% should request terms of 2% and thirty years; and project sponsors with MHI’s at or over 2% should request terms of 1% and forty years. Project sponsors with MHI’s at or under 1.50% who cannot obtain commercial/public market funds on terms deemed reasonable by the Council should request terms of 3% and twenty years; provided however, that the Council may set a lower interest rate at the time of the issuance of a binding commitment letter for funding. These terms and rates are for illustrative purposes and are not a commitment of funding.

3. The Council may adopt quarterly resolutions establishing the interest rate for twenty year loans.

4. The Council retains the right to award non interest bearing loans on a case by case basis.
5. This supplemental resolution shall be effective immediately upon adoption.

Adopted this 7<sup>th</sup> of April, 2021.

---

Executive Secretary