

**Report to
Joint Committee on Government and Finance
and
Governor's Office**

Calendar Year 2023

**West Virginia Economic Development
Authority**

High Impact Development Projects





Memo

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

From: Executive Director, Kris Warner

Date: January 31, 2024

Re: High Impact Development Projects report for the calendar year ending December 31, 2023

In accordance with West Virginia Code § 31-15-23a(f), the West Virginia Economic Development Authority (the "WVEDA") is required to submit an annual report to the Joint Committee on Government and Finance and the Governor containing information about the High Impact Development Projects on an annual basis.

As of December 31, 2023, WVEDA has committed \$477,500,000.00, and has dispersed \$81,558,756.82 of funds available in the High Impact Development Project Fund as directed by letters of request received from the Governor's Office. The total Private Investment Commitment to be received is \$3,204,000,000.00. Listed below are the outstanding and active High Impact Development Project Loan Fund commitments:

1. Project/Borrower Name:	Titanium Metals Corporation
Commitment Date:	09/15/2022
Total Loan Fund Commitment:	\$ 50,000,000.00
Private Investment Commitment:	\$300,000,000.00
Loan Fund Outstanding:	\$ 10,000,000.00
Number of Jobs Created:	Projected 200
Number of Jobs Maintained:	New project, no retention applies.

- 2. Project/Borrower Name:** Commercial Metals Company
Commitment Date: 12/08/2022
Total Loan Fund Commitment: \$ 75,000,000.00
Private Investment Commitment: \$554,000,000.00
Loan Fund Outstanding: \$ 5,000,000.00
Number of Jobs Created: Projected 230
Number of Jobs Maintained: New project, no retention applies.
- 3. Project/Borrower Name:** Form Energy, Inc.
Commitment Date: 12/22/2022
Total Loan Fund Commitment: \$290,000,000.00
Private Investment Commitment: \$350,000,000.00
Loan Fund Outstanding: \$ 41,558,756.82
Number of Jobs Created: Projected 750
Number of Jobs Maintained: New project, no retention applies.
- 4. Project/Borrower Name:** Mountaineer GigaSystem, LLC
Commitment Date: 08/16/2023
Total Loan Fund Commitment: \$ 62,500,000.00
Private Investment Commitment: \$2,000,000,000.00
Loan Fund Outstanding: \$ 25,000,000.00
Number of Jobs Created: Projected 125
Number of Jobs Maintained: New project, no retention applies.