

**West Virginia First Foundation  
Board of Directors  
Minutes of November 6, 2023, Meeting**

<b>Member Attendees:</b>	<b>Other Attendees:</b>
<ol style="list-style-type: none"> <li>1. Steven Corder (Region 1)</li> <li>2. Tim Czaja (Region 2)</li> <li>3. Mayor Tom Joyce (Region 3)</li> <li>4. Jonathan Board (Region 4)</li> <li>5. Dr. Matthew Christiansen (Region 5)</li> <li>6. Dr. Tony Kelly (Region 6)</li> <li>7. Matt Harvey (Appointee)</li> <li>8. Jeff Sandy (Appointee)</li> <li>9. Dora Stutler (Appointee)</li> <li>10. Alys Smith (Appointee)</li> <li>11. Greg Duckworth (Appointee)</li> </ol>	<ol style="list-style-type: none"> <li>1. John Jenkins, as Incorporator</li> <li>2. Huntington Bank</li> <li>3. Lewis Gianola PLLC</li> <li>4. Members of the Press.</li> </ol>

***I. CALL TO ORDER / OPENING REMARKS***

- Meeting called to order by Jenkins, as Incorporator. Quorum established with 11 members present.
- Attendees make introductions.
- Lewis Gianola PLLC describes the meeting roadmap and agenda.

***II. ELECTION OF OFFICERS***

- Jenkins moves on to the election of officers. Joyce nominates Harvey as Chair. Sandy seconds. Harvey elected chair by unanimous consent. Smith nominates Christiansen as Vice Chair. Corder seconds. Christensen elected by unanimous consent. Joyce nominates Sandy as Treasurer. Duckworth seconds. Sandy approved by unanimous consent. Harvey nominates Stutler as Secretary. Kelly seconds. Stutler elected by unanimous consent.

***III. DETERMINATION OF DIRECTOR TERMS***

- Determination of Director Terms. Members of the board draw lots to determine their initial term.
  - Board, 1 year.
  - Harvey, 1 year.
  - Joyce, 2 years.
  - Duckworth, 2 years.
  - Sandy, 2 years
  - Czaja, 2 years.
  - Smith, 3 years.
  - Christensen, 3 years.
  - Stutler, 3 years.
  - Kelly, 3 years.
  - Corder, 3 years.

***IV. COMMITTEE MEMBERSHIP***

- Jenkins moves on to committee memberships. Motion made and adopted to table the appointment of the executive committee until after a break.

- Jenkins moves on to audit and finance committee memberships. Harvey nominates Sandy. Christensen seconds. Sandy approved by unanimous consent. Motion made and adopted to table the appointment of the remaining audit and finance committee members until after a break.
- Break.
- Jenkins calls the meeting back to order.
- Jenkins raises the appointment to the executive committee. Harvey nominates Board. Kelly Seconds. Board approved by unanimous consent. Sandy nominates Smith to audit and finance committee. Corder second. Smith approved by unanimous consent. Harvey nominates Duckworth. Corder seconds. Duckworth approved by unanimous consent.
- Harvey asks Bsharah to describe committee appointees and membership. Bsharah provides explanation of committee memberships.

#### ***V. SETTLEMENT FUND DISBURSEMENT***

- Jenkins moves on to settlement fund disbursements. Attorney General Morrissey provides background and description of the settlement. Jenkins describes settlement fund and disbursements.
  - Court has approved distribution of \$300M.
  - The foundation is to receive 72.5% of those proceeds (\$217.5M).
  - 24.5% directly to local governments (\$73.5M).
  - 3% goes to the State of West Virginia (\$9M).
  - Jenkins described the timing of disbursements.
  - Jenkins expects annual payments through 2036.
  - Jenkins anticipates approximately \$30M will be disbursed to the Foundation in 2024 and 2025.
  - Jenkins anticipates approximately \$45M will be disbursed to the Foundation in 2026 and 2027.
  - Harvey asks about when local governments can expect disbursements. Jenkins estimated by the end of 2023.
- Jenkins suggests setting up an interim bank account with Huntington Bank.
- Chris Ritchie from Huntington Bank presented on Huntington Bank's involvement in the settlement and funds. Chad Prather from Huntington Bank further describes Huntington Bank's involvement and invites the members to use Huntington Bank as a resource. Prather suggests an RFP for the Foundation's banker. Prather stated Huntington Bank would respond. Prather describes the services and qualifications of Huntington Bank. Christiansen asks about RFP and Prather provides further explanation.
- Morrissey provides an explanation of the disbursements.
- Sandy asks AG about the uses of the foundation funds. Morrissey provides explanation.
- Smith asks AG about approved uses. Morrissey and Bsharah responded.
- Corder asks about approved uses and accrued interest and donations. Morrissey responded.
- Christiansen asked Morrissey about remedies for misappropriation of funds. Morrissey responded.
- Czaja asked Morrissey how much money in total is coming to West Virginia. Morrissey and Jenkins responded.
- Harvey asked about Johnson & Johnson bankruptcy and its effects on the settlement. Morrissey responded that it should not affect the foundation.
- Joyce asks about investment policies and timing. Prather responded. Prather suggested retaining an investment professional ahead of time to create an investment policy before the RFP.

- Jenkins asks for a motion to open an interim bank account with Huntington Bank. Joyce moves. Smith seconded. The motion to open an interim bank account for foundation issues passed by unanimous consent.
- Harvey moves to go into executive session after lunch. Motion seconded. Motion to enter executive session is approved by unanimous consent.
- Lunch

**VI. EXECUTIVE SESSION**

- Employment issues discussed.
- Executive session ended.

**VII. GENERAL DISCUSSION**

- General session of the foundation resumes.
- Board members discussed variety of issues.
- Joyce motioned to retain Lewis Gianola PLLC as legal counsel. Duckworth seconded. Motion approved by unanimous consent.
- Meeting adjourned.
- Next meeting of the board of directors is scheduled for November 13, 2023.