

QUARTERLY 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, due to historically low public market interest rates and the volatility of interest rates, the Council deems it desirable to monitor interest rates and set the interest rates on a quarterly basis to assist project sponsors in finalizing project financing;

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

WHEREAS, it is in the best interests of the Council and the citizens of the State that the interest rates 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 from April 1, 2021 through June 30, 2021 shall be 2.75% per annum.
2. This resolution shall be effective immediately upon adoption.

Adopted this 7th of April, 2021.

Executive Secretary