

A special public meeting of the Beverly Town Council was held Monday, September 23, 2019, in council chambers. Those in attendance were Mayor Burns, Recorder Barbara Smith, councilpersons Debbie Stalnaker, Robbie Moyers, Matt Lewis and Becky Weese. Katie Whittaker was absent. Visitors were Jason Turner – Steptoe and Johnson and Clerk Robin Wilson.

Mayor Burns called the meeting to order and announced that this meeting was to conduct a public hearing regarding the proposed adoption by the Town Council of an ordinance authorizing the sale of revenue bonds for the purpose of requiring the property adjoining the sewer plant. There were no visitors present to discuss the ordinance. Mayor Burns asked if anyone had any discussion concerning the ordinance, and there were none. A motion was made by Mrs. Weese to close the public hearing, motion seconded by Mrs. Stalnaker. Public hearing closed.

At that time, Jason Turner from Steptoe and Johnson, introduced himself and stated council was to consider for adoption on second and final reading following the public hearing thereon an Ordinance entitled: An ordinance authorizing the acquisition of property by Beverly Building Commission; authorizing the leasing of such facilities by the Building Commission to the Town of Beverly; approving the sale, issuance and delivery of not to exceed \$200,000 lease revenue bonds, Series 2019 by Beverly Building Commission to provide funds to finance a portion of the cost of such acquisition and related cost and expenses; prescribing the forms and authorizing the execution and delivery of an agreement and lease and other instruments and authorizing and approving other documents and matters relating to the terms and security of such series 2019 bonds; and providing for certain other matters in connection therewith.

Mayor Burns with that being said asked if there be a motion to accept the reading as the second and final reading for the ordinance. Mr. Moyers so moved with a first and Mrs. Weese made the second on the reading. All in favor. The ordinance passed.

Building Commission will meet either this Wednesday or Thursday. By that time, all banks interested will have responded and the Commission will be able to choose a bank to start the paper work. Mr. Turner said a summary revolution can be done then.

CLOSE HALF DAY –FOREST FESTIVAL FRIDAY

A motion was made by Mr. Lewis to give employees half a day off on October 4, 2019 for Forest Festival Friday. Second by Mr. Moyer, with all in favor.

BUSINESS LICENSE APPROVAL

A motion was made by Mrs. Stalnaker to accept a two day business license from Ashley Jo's to have a closing sale. Motion seconded by Mrs. Weese, all in favor.

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A motion was made to adjourn by Mr. Lewis and seconded by Mr. Moyer. Meeting adjourned at 6:14 pm.



MAYOR: ANDY BURNS



RECORDER: BARBARA SMITH

ORDINANCE OF THE TOWN OF BEVERLY

AN ORDINANCE AUTHORIZING THE ACQUISITION OF PROPERTY BY BEVERLY BUILDING COMMISSION; AUTHORIZING THE LEASING OF SUCH FACILITIES BY THE BUILDING COMMISSION TO THE TOWN OF BEVERLY; APPROVING THE SALE, ISSUANCE AND DELIVERY OF NOT TO EXCEED \$200,000 LEASE REVENUE BONDS, SERIES 2019 BY BEVERLY BUILDING COMMISSION TO PROVIDE FUNDS TO FINANCE A PORTION OF THE COSTS OF SUCH ACQUISITION AND RELATED COSTS AND EXPENSES; PRESCRIBING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT AND LEASE AND OTHER INSTRUMENTS AND AUTHORIZING AND APPROVING OTHER DOCUMENTS AND MATTERS RELATING TO THE TERMS AND SECURITY OF SUCH SERIES 2019 BONDS; AND PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, pursuant to the authority of Chapter 8, Article 33 of the West Virginia Code of 1931, as amended (the "Act"), The Town of Beverly (the "Town") has, pursuant to an ordinance enacted on August 26, 2019, created the Beverly Building Commission (the "Issuer"), a public corporation with perpetual existence and a municipal building commission within the meaning of the Act;

WHEREAS, the Issuer under the Act has plenary power and authority to contract and be contracted with, acquire, purchase, own and hold any property, real or personal, and acquire, construct, equip, maintain and operate public buildings, structures, projects and appurtenant facilities of any type or types for which the Town is permitted by law to expend public funds, sell, encumber or dispose of any property, real or personal, and lease its property or any part thereof, for public purposes, to such persons and upon such terms as the Issuer deems proper;

WHEREAS, the Town is empowered and authorized by Chapter 8, Article 12, Section 5 of the West Virginia Code of 1931, as amended, to expend public funds to establish, construct, acquire, maintain and operate public buildings and public works;

WHEREAS, the Issuer under the Act has plenary power and authority to issue negotiable bonds, notes, debentures or other evidences of indebtedness and provide for the rights of the holders thereof, incur any proper indebtedness and issue any obligations and give any security therefor which it may deem necessary or advisable in connection with exercising powers as provided in the Act;

WHEREAS, the Town desires to acquire real property in the vicinity of 18 Chelsea Megan Road in the Town of Beverly together with app improvements and appurtenances thereto, which real property shall be more particularly described in EXHIBIT A – REAL ESTATE DESCRIPTION, attached to the hereinafter described Lease and made a part hereof, for use as a public facility permitted by law (the “Project”) (the Project, and all additions and improvements thereto, of every kind and nature, now or hereafter acquired or constructed, herein collectively called the “Facilities”);

WHEREAS, in order to provide funds for financing the costs of the Project and to pay costs incidental to the issuance thereof, the Issuer will issue, sell and deliver its Lease Revenue Bonds, Series 2019, in the aggregate principal amount of not to exceed \$200,000 (the “Series 2019 Bonds”), under and pursuant to the Ordinance of the Issuer (the “Issuer Ordinance”) enacted by the Issuer on September 23, 2019, and the provisions of the Act;

WHEREAS, the Issuer will lease the Facilities to the Town pursuant to an Agreement and Lease dated the date of the Series 2019 Bonds, by and between the Issuer, as lessor, and the Town, as lessee (the “Lease”);

WHEREAS, the Issuer will enter into: (i) a Credit Line Deed of Trust, Fixture Filing and Security Agreement dated the date of the Series 2019 Bonds, by and between the Issuer and the trustee named therein (the “Deed of Trust”), (ii) an Assignment dated the date of the Series 2019 Bonds (the “Lease Assignment”), and (iii) an Assignment of Funds and Accounts (the “Funds Assignment”) to further secure the payment of the principal of and interest on the Series 2019 Bonds;

WHEREAS, the Town hereby consents to the issuance of the Series 2019 Bonds and the undertaking of the Project by the Issuer;

WHEREAS, the following documents executed or to be executed in connection with the issuance and sale of the Series 2019 Bonds and the undertaking of the Project shall be approved by Supplemental Resolution:

- (1) The proposed form of a Deed by which the Town conveys the Property to the Issuer (the “Deed”);
- (2) The proposed form of the Lease;

- (3) The proposed form of the Assignment;
- (4) The proposed form of the Deed of Trust;
- (5) The proposed form of the Funds Assignment; and
- (6) The proposed form of the Series 2019 Bonds.

WHEREAS, the Town hereby finds and determines that the undertaking of the Project by the Issuer and the leasing thereof and the other Facilities to the Town is desirable and needed and will benefit the inhabitants of the Town and will promote the general health and welfare of the citizens and residents of the Town and that the Project is for a public purpose of the Issuer under the Act; and

WHEREAS, the Town desires to take all steps necessary for the prompt completion of the Project and the financing and leasing thereof and such other Facilities to permit operation thereof as soon as feasible;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE TOWN COUNCIL OF THE TOWN OF BEVERLY AS FOLLOWS:

Section 1. All capitalized terms used in this Ordinance and not otherwise defined shall have the same meanings set forth in the Lease.

Section 2. Pursuant to the Lease and the Act, this Ordinance is enacted and the Town hereby approves the undertaking of the Project by the Issuer at an estimated cost of not to exceed \$200,000 payable from proceeds of the Series 2019 Bonds and funds of the Town.

Section 3. The Town hereby also approves the issuance and delivery of the Series 2019 Bonds by the Issuer in the maximum aggregate principal amount of \$200,000, with such terms as are set forth in the Lease and the Issuer Ordinance and hereby further approves enactment of the Issuer Ordinance and all such other actions of the Issuer as may be deemed necessary or advisable in authorizing the issuance of the Series 2019 Bonds and the Project.

Section 4. The Town hereby approves the sale of the Series 2019 Bonds to such purchaser as shall be subsequently determined by Supplemental Resolution of the Town (the "Purchaser"). The price of the Series 2019 Bonds shall not exceed \$200,000 (100% of par value), there being no interest accrued thereon.

Section 5. All covenants, stipulations, obligations and agreements of the Town contained herein and contained in the Lease shall be deemed to be the special and limited covenants, stipulations, obligations and agreements of the Town

to the full extent permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Town and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements, shall be transferred by or in accordance with law. Except as otherwise provided herein, all rights, powers and privileges conferred and duties and liabilities imposed upon the Town or the officials thereof by the provisions hereof and by the Lease shall be exercised or performed by the Town or by such officers, board or body as may be required or permitted by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Lease shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, agent or employee of the Town in his or her individual capacity and neither the council members of the Town nor any officer or employee thereof shall be liable personally on the Series 2019 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6. The execution, delivery and due performance of the Deed, the Series 2019 Bonds, the Lease, the Lease Assignment, the Funds Assignment and the Deed of Trust are hereby in all respects approved, authorized, ratified and confirmed, including all acts heretofore taken in connection with the Project, the financing thereof and the leasing of the same, and it is hereby ordered that the Mayor, Recorder and other council members and officers of the Town execute and deliver such other documents, certificates, agreements and instruments and take such other action as may be required or desirable to carry out the purposes of this Ordinance, the Series 2019 Bonds and the aforesaid instruments.

Section 7. All ordinances, orders, resolutions or parts thereof in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed.

Section 8. Upon adoption hereof, an abstract of this Ordinance determined by the Town Council to contain sufficient information as to give notice of the contents hereof shall be published once a week for 2 successive weeks within a period of fourteen consecutive days, with at least 6 full days intervening between each publication, in *The Inter-Mountain*, a newspaper of general circulation in the Town of Beverly, together with a notice stating that this Ordinance has been adopted, and that any person interested may appear before the Town Council upon a date certain, not less than ten days subsequent to the date of the first publication of such abstract of this Ordinance and notice, and present protests, and that a certified copy of this Ordinance is on file with the Town for review by interested persons during office hours of the Town. At such hearing, all objections and suggestions shall be heard and the Town Council shall take such action as it shall deem proper in the premises.

Section 9. This Ordinance shall take effect immediately following the public hearing and approval of Council hereon.

Passed on First Reading: September 9, 2019

Passed on Second and Final Reading
Following Public Hearing
Held and Effective on: September 23, 2019

THE TOWN OF BEVERLY

Mayor



CERTIFICATION

The undersigned, being the duly appointed, qualified and acting Recorder of The Town of Beverly (the "Town"), does hereby certify that the foregoing is a true, correct and complete copy of an Ordinance duly enacted by the Town at a regular meeting, duly held on September 23, 2019, following a public hearing thereon, pursuant to proper notice, at which a quorum was present and acting throughout, and which Ordinance has not been amended, modified, rescinded, repealed, annulled, revoked or otherwise altered as witness my hand and the seal of the Town.

Dated: September 23, 2019.

THE TOWN OF BEVERLY

[SEAL]

Barbara S. Smith

Recorder