

The regular monthly meeting of the Beverly Town Council was held Monday, October 14, 2019, at 6:30 pm in council chambers. Mayor Burns led members and visitors in the Pledge of Allegiance to the Flag and Gary Phillips had prayer. Those present included Recorder Barbara Smith, and councilmembers Debbie Stalnaker, Robbie Moyer, Matt Lewis, Becky Weese and Katie Whittaker. Visitors included Jason Turner, Barbara McCreary, Chris Mielke, Justin Hager, Robin Wilson and Linda Peterson.

With minutes having been received by council members prior to the meeting, they were sustained from being read. All minutes were approved by a first and second: September 9, 2019, first by Mrs. Weese and second by Mr. Moyer; September 23, 2019, first by Mrs. Whittaker and second by Mrs. Weese; and October 8, 2019, first by Mr. Lewis and second by Mrs. Weese.

BUSINESS LICENSE APPROVAL

A motion was made by Mrs. Weese to approve a business license for Candlesticks & Thyme, owned by Becky Weese on Main Street. Motion seconded by Mr. Moyer, with all in favor. (Please note, Becky Weese opening business is not Becky Weese, councilmember.)

SUPPLEMENTAL RESOLUTION OF THE TOWN OF BEVERLY

Jason Turner, Bond Council for the Town of Beverly, from Steptoe & Johnson, explained the Supplemental Resolution to council. He stated with this approval, Citizens Bank of West Virginia, will be the issuer of the bonds for the project. The loan will be at 2.9% with a principle cap amount of \$166,000.00 over a 20 year period. This will also authorize the Mayor and Recorder to sign off on the resolution. A motion was made by Mr. Moyer to adopt a Supplemental Resolution of the Town Council to supplement the Ordinance enacted by the Town Council on September 23, 2019 providing for the issuance by the Beverly Building Commission of its Lease Revenue Bonds for the purpose of specifying certain terms for the issuance of such Bonds. Seconded by Mrs. Whittaker. All in favor, motion passed.

TRICK OR TREAT

A motion was made by Mr. Lewis to hold Trick or Treat in the town on October 31, 2019, from 6:30 pm to 8:00 pm. Motion was seconded by Mr. Moyer with all in favor. Discussion was held regarding the town paying for candy to be passed out at the fire hall, as has been done in the past. The fire hall is to purchase the candy and present a bill to the town.

CHRISTMAS DECORATIONS IN TOWN SQUARE

Barbara McCreary reminded council that in the spring, council had agreed to take care of the placing of a tree in town square. Members said they would try to have the tree up by the end of November. Lights and decorations are available.

ST. AUDITORS TRAINING IN BRIDGEPORT NOVEMBER 6TH

A motion was made by Mrs. Weese to send Clerk Wilson to the State Auditors Training in Bridgeport on November 6th. Second by Mrs. Whittaker with all in favor.

INVOICES

A motion was made by Mrs. Weese to pay the monthly bills in the amount of \$5857.18 for October. Motion seconded by Mr. Lewis with all in favor.

UPDATES

E.L. Robinson is finished with the smoke testing with a finding of over 100 violations. Letters will be sent to home owners stating where the smoke was detected. Next is man hole inspection and camera work on some areas.

Nothing new to report on the Reed IPMC case.

Update is done on the CUSI Progress. Papers are being passed out to customers when they pay their bill telling them they can go on line to pay it. There is a charge to the customer for using this service.

Matt Metz is the new OIT Sewer Plant operator. He has started working and is doing a great job.

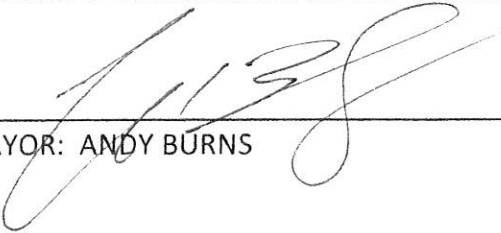
A new dump truck is being looked into for snow plowing of the streets and for plant operations. The old truck is worn out and is only a two wheel drive. More discussion will be held later.

Mayor Burns invited everyone to attend a Proclamation signing at town hall for Red Ribbon Week on Friday, October 25th.

With Veterans Day being the second Monday in November, the regular meeting date was changed to November 4th.

Motion made to adjourn by Mr. Lewis and seconded by Mr. Moyer. Meeting adjourned at 7:19 pm.

A picture of council members was taken for the Town Web Page.


MAYOR: ANDY BURNS


RECORDER: BARBARA SMITH

SUPPLEMENTAL RESOLUTION OF THE TOWN OF BEVERLY

SUPPLEMENTAL RESOLUTION APPROVING TERMS OF THE LEASE REVENUE BONDS, SERIES 2019 (PROPERTY ACQUISITION PROJECT) OF THE BEVERLY BUILDING COMMISSION (THE "ISSUER"); APPROVING THE SALE AND DELIVERY OF SUCH BONDS BY THE ISSUER TO CITIZENS BANK OF WEST VIRGINIA, INC.; APPROVING THE FORMS OF CERTAIN DOCUMENTS RELATED TO SUCH BONDS; AND APPROVING OTHER MATTERS WITH RESPECT TO SUCH BONDS.

WHEREAS, the Town of Beverly (the "Town") has duly and officially adopted and enacted an ordinance, September 23, 2019 (the "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 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, capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Ordinance when used herein;

WHEREAS, the Ordinance provides for the issuance by the Beverly Building Commission (the "Issuer") of its Lease Revenue Bonds, Series 2019, in one or more series in an aggregate principal amount not to exceed \$200,000 (the "Series 2019 Bonds"), and has authorized the execution and delivery of the documents relating to the Series 2019 Bonds, all in accordance with Chapter 8, Article 33 of the West Virginia Code of 1931, as amended (collectively, the "Act");

WHEREAS, the Ordinance provided that the Purchaser of the Bonds would be approved pursuant to a supplemental resolution of the Town;

WHEREAS, the Bonds are proposed to be purchased by Citizens Bank of West Virginia, Inc., a West Virginia banking corporation (the "Purchaser"), pursuant to the terms established by the Purchaser pursuant to the Commitment Letter of the Purchaser attached hereto and made a part hereof as **Exhibit A** (the "Commitment Letter");

WHEREAS, the Ordinance further provides that the approval of certain documents related to the Series 2019 Bonds and the leasing of certain real and personal property by the Town from the Issuer, shall occur by supplemental resolution of the Town; and

WHEREAS, the Town deems it essential and desirable that this supplemental resolution (the "Supplemental Resolution") be adopted;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE TOWN OF BEVERLY:

Section 1. The Town hereby approved the sale and delivery of the Bonds by the Issuer to the Purchaser pursuant to the terms described herein, in the Commitment Letter and in the Bond Ordinance.

Section 2. Pursuant to the Bond Ordinance enacted by the Issuer on September 23, 2019, as supplemented by a Supplemental Resolution of the Issuer adopted on October 14, 2019 (collectively, the "Bond Ordinance") and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Lease Revenue Bonds, Series 2019 (Property Acquisition Project), of the Issuer, originally represented by a single Bond, numbered R-1, in the principal amount not to exceed \$200,000. The Series 2019 Bonds shall be dated the date of delivery thereof and shall have a final maturity date which is approximately twenty (20) years from their issue date. The Series 2019 Bonds shall bear interest at the fixed rate of 2.90% per annum. The Series 2019 Bonds shall be repayable as described in the Commitment Letter and as shall be provided in the Series 2019 Bonds to be executed and delivered by the Chairman of the Issuer. The price of the Series 2019 Bonds shall be 100% of par value, there being no interest accrued thereon.

Section 3. The Issuer may prepay the Series 2019 Bonds in whole or in part at any time without prepayment premium or penalty.

Section 4. The Credit Line, Deed of Trust, Fixture Filing and Security Agreement (the "Deed of Trust"), pursuant to which the Issuer will convey the Facilities in trust to the Purchaser to secure the Series 2019 Bonds, substantially in the form submitted at this meeting, shall be and the same is hereby approved in all respects, with such changes, variations, insertions and omissions as may be approved by the Issuer. The execution of the Deed of Trust by the Chairman of the Issuer shall be conclusive evidence of any approval required by this Section.

Section 5. The Agreement and Lease (the "Lease"), pursuant to which the Town will lease the Facilities from the Issuer and agree to pay as Lease Rentals (but only from the sources set forth therein) amounts sufficient to pay the principal of and interest on the Series 2019 Bonds and any other amounts as set forth therein, substantially in the form submitted to this meeting, shall be and the same is hereby approved and accepted in all respects with such changes, variations, insertions and omissions as may be approved by the Mayor. The Mayor shall execute, acknowledge, as necessary, and deliver the Lease with such changes, variations, insertions, and omissions as may be approved by the Mayor. The Recorder is hereby authorized and directed to affix the seal of the Town to the Lease and to attest the seal. The execution of the Lease by the Mayor shall be conclusive evidence of any approval required by this Section.

Section 6. The Lease Assignment (the "Lease Assignment"), substantially in the form submitted to this meeting, shall be and the same is hereby approved and accepted in all respects with such changes, variations, insertions and omissions as may be approved by the Issuer. The execution of the Lease Assignment by the Chairman of the Issuer shall be conclusive evidence of any approval required by this Section.

Section 7. The Assignment of Funds and Accounts (the "Funds Assignment"), substantially in the form submitted to this meeting, shall be and the same is hereby approved and accepted in all respects with such changes, variations, insertions and omissions as may be approved by the Chairman. The Chairman shall execute, acknowledge, as necessary, and deliver the Funds Assignment with such changes, insertions, variations and omissions as may be approved by the Chairman. The execution of the Lease Assignment by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 8. The proposed form of the Series 2019 Bonds, substantially in the form submitted to this meeting, shall be and the same is hereby approved and accepted in all respects with such changes, variations, insertions and omissions as may be approved by the Issuer. The execution of the Series 2019 Bonds by the Chairman of the Issuer shall be conclusive evidence of any approval required by this Section.


Section 9. The execution, delivery, acceptance and/or due performance of the Deed, the Series 2019 Bonds, the Lease, the Deed of Trust, the Lease Assignment and the Funds Assignment are hereby in all respects approved, authorized, ratified and confirmed, and it is hereby ordered that the Mayor and the Recorder 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 the Ordinance, this Resolution, the Series 2019 Bonds and the aforesaid documents, agreements, instruments and certificates.

Section 10. This Supplemental Resolution shall be effective immediately following adoption hereof.

Adopted this 14th day of October, 2019.

THE TOWN OF BEVERLY

Mayor

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized, starting with a large loop on the left, followed by a series of connected loops and a final long horizontal stroke extending to the right.

CERTIFICATION

Certified a true copy of a Supplemental Resolution duly adopted by Council of the Town of Beverly on the 14th day of October, 2019.

Dated: October 14, 2019.

TOWN OF BEVERLY

[SEAL]

Barbara Smith
Recorder

EXHIBIT A

Citizens Bank Commitment Letter

**CITIZENS BANK OF WEST VIRGINIA
COMMITMENT LETTER**

September 30, 2019

Beverly Building Commission
Lease Revenue Bonds, Series 2019
(Property Acquisition Project)

Please accept this letter as the commitment of the undersigned to purchase from the Beverly Building Commission (the "Issuer") all of the Issuer's Lease Revenue Bonds, Series 2019 (Property Acquisition Project) (the "Bonds") upon the terms and conditions outlined below:

Par Amount:	Not to exceed \$200,000.
The Project:	The Bonds will finance the acquisition of the real property in the vicinity of 18 Chelsea Megan Road in the Town of Beverly together with all improvements and appurtenances thereto and the payment of costs of issuance in connection therewith (collectively, the "Project"). The Project will be leased and used by the Town of Beverly (the "Town") as a public facility.
Method of Offering:	Private placement with the Purchaser. There will be no secondary market for the Bonds.
Maturity:	20 years
Interest Rate:	Interest on the Bond shall be payable at the fixed rate of 2.90% per annum.
Tax Status:	The interest on the Bond will be excludable from gross income of the registered owner for federal income tax purposes and "bank qualified" under Section 265(b)(3) of the Internal Revenue Code.
Source of Repayment:	The Town will lease the Project facilities from the Issuer pursuant to an Agreement and Lease, by and between the Issuer and the Town (the "Lease"), pursuant to which the Town will pay lease rentals directly to the Purchaser as paying agent for the Bonds (the "Paying Agent") for the account of the Issuer at such times and in such amounts as will provide for the payment of debt service and other costs associated with the Bonds as the same become due and payable (the "Lease Rentals"). The Lease Rentals payable pursuant to the Lease shall be subject to annual appropriation by the Town and the Lease shall be subject to cancellation at the conclusion of each fiscal year of the Town upon written notice not

less than 90 days prior to the end of the then-current fiscal year, as more particularly described in the Lease.

Security:

The Bonds will be special, limited obligations of the Issuer payable from the Lease Rentals payable by the Town to the Paying Agent for the account of the Issuer pursuant to the Lease. The Bonds will be secured by (i) a Credit Line Deed of Trust, Fixture Filing and Security Agreement on the Property (the "Deed of Trust"), including the Project facilities and any improvements, renovations, furnishings and equipment associated therewith, (ii) a Lease Assignment by the Issuer to the Purchaser (the "Assignment") pursuant to which the Issuer will collaterally assign certain of its rights in and to the Lease and Lease Rentals thereunder to the Purchaser and (iii) an Assignment of Funds and Accounts by the Issuer to the Purchaser (the "Funds Assignment") pursuant to which the Issuer will assign the monies on deposit in the funds and accounts established under the Lease with respect to the Bonds, to the Purchaser. The Property (Premises, Personal Property and Fixtures as defined and described in the Deed of Trust) financed with the proceeds of the Bonds and located on the Premises or used in connection therewith will be leased from the Issuer by the Town pursuant to the Lease contemporaneously with the issuance of the Bonds.

The Bonds do not constitute an indebtedness of the State of West Virginia (the "State"), Randolph County (the "County"), the Town or the Issuer for purposes of the Constitution and laws of the State and the principal, interest and other costs associated with the Bonds shall be payable from the Lease Rentals payable by the Town pursuant to the Lease and the security provided for repayment of the Bonds pursuant to the Deed of Trust and the Funds Assignment. The Lease Rentals payable pursuant to the Lease shall be subject to annual appropriation by the Town and the Lease shall be subject to cancellation at the conclusion of each fiscal year of the Town upon written notice not less than 90 days prior to the end of the then-current fiscal year, as more particularly described in the Lease.

Form of Bond:

Fully Registered in the name of Purchaser

Expenses:

\$1,000.00

Repayment:

Monthly substantially equal amortizing installment payments consisting of both principal and interest. Please see preliminary amortization attached hereto.

Prepayment Provisions: Payable in full or in part at any time without penalty or premium.

Legal Opinion: Legal Opinion of Steptoe & Johnson, PLLC regarding the validity and tax-exempt and bank-qualified status of the Bonds.


CUSIP/DTC: The Purchaser acknowledges that there will be no CUSIP identifier assigned to the Bonds and that the Bonds will not be registered with DTC.

Investor Letter: The Purchaser will execute and deliver an investor letter in connection with the closing of the issuance of the Bonds indicating that it has conducted a full review of the security for the Bonds and has not relied upon or requested that any disclosure document be prepared by or on behalf of the Issuer.

Continuing Disclosure: It is understood that, with respect to the Bonds, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 5c2-12(b) due to available exemptions.

Respectfully submitted,

Citizens Bank of West Virginia

By: 

Its: SVP/CEO

If the foregoing terms and conditions are acceptable, please provide your signature below.

Accepted this _____, 2019

Beverly Building Commission

Signature: _____
Kelly Cooper, Chairman