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Municipal Building Commission
June 7, 2022

The Municipal Building Commission met on the above date at 11:00 a.m. in City Managers Conference Room. Commission Members present: Mike Nau and Gene Fahey. Others present: Mayor Elliott, Councilors Ketchum, Sklavounakis, Thalman, and Seidler, City Solicitor Humway-Warmuth, City Manager Herron and City Clerk Brenda J. Delbert.

The following matters were discussed:

Mr. Fahey moved, seconded by Mr. Nau, to approve the minutes from May 31, 2022. All in favor. Motion carried.

Mr. Herron introduced members of the legal and financing teams that were participating via Zoom, and gave background information on WV State legislative bill enacted this year making Wheeling first municipality to qualify for new funding for Police and Fire Pension. Members include Omar Daghestani, Kyle Rosen, Fred Williams, Joe Nassif, John Stump, and Jonathan McCoy. Mr. Daghestani led presentation and reviewed recommended scenario as well as second option.

Second reading on Pension Program:

The following was read by title:

AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE WHEELING MUNICIPAL BUILDING COMMISSION OF NOT MORE THAN \$69,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF WHEELING MUNICIPAL BUILDING COMMISSION (WEST VIRGINIA) PENSION FUNDING REVENUE BONDS IN ONE OR MORE SERIES, TO PROVIDE ALL OR A PORTION OF THE FUNDS NECESSARY TO LEASE CERTAIN REAL PROPERTY FROM THE CITY OF WHEELING, WEST VIRGINIA, TO FUND A PENSION FUNDING PROGRAM FOR THE CITY OF WHEELING, AND TO PAY OTHER COSTS IN CONNECTION THEREWITH, INCLUDING THE ESTABLISHMENT OF A CONTINGENCY RESERVE FUND WITH RESPECT TO THE BONDS, AND APPROVING A LEASE AGREEMENT BETWEEN WHEELING MUNICIPAL BUILDING COMMISSION AND THE CITY OF WHEELING OF CERTAIN REAL PROPERTY, PROVIDING FOR THE LEASING OF SAID REAL PROPERTY TO THE CITY OF WHEELING, ALL AS MORE FULLY SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND SECURITY AGREEMENT, A LEASEHOLD CREDIT LINE DEED OF TRUST, FIXTURE FILING AND SECURITY AGREEMENT, A LEASE AGREEMENT WITH THE CITY OF WHEELING, AN ASSIGNMENT OF LEASES AND A BOND PURCHASE AGREEMENT; AUTHORIZING, IF DEEMED ADVISABLE, THE PURCHASE OF A BOND INSURANCE POLICY WITH RESPECT TO THE BONDS; AUTHORIZING THE PLEDGING OF AMOUNTS ALLOCATED TO THE CITY FROM THE WEST VIRGINIA MUNICIPAL PENSIONS OVERSIGHT BOARD OF REVENUES IN THE WEST VIRGINIA MUNICIPAL PENSIONS

AND PROTECTION FUND TO THE REPAYMENT OF THE BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION, DELIVERY AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE SALE OF SUCH BONDS AND TAKING OTHER NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS..

No action was taken. Public hearing, third reading, and vote will take place on June 21, 2022 at 12:00.

There being no further business to come before the Commission, Mr. Fahey moved, seconded by Mr. Nau moved to adjourn. Time: 11:28 a.m.