

Minutes of the Meeting of
The Municipal Bond Commission
August 20, 2019

The West Virginia Municipal Bond Commission held its first meeting of the 2019-2020 fiscal year on August 20, 2019 at 1:30 p.m., in the Department of Revenue, Cabinet Secretary Office, Conference Room, Suite W-300, at the State Capitol, in Charleston, West Virginia.

The following members were present: The Honorable Dale Steager, State Tax Commissioner and *ex officio* Chairman; the Honorable Lisa Hopkins, General Counsel, Senior Deputy Commissioner of Securities, and designated representative of, the State Auditor, and *ex officio* member; the Honorable Joelle Lucas, Director of Debt Management, and designated representative of, the State Treasurer, and *ex officio* member; the Honorable Linda Epling, member; Leslie Dillon, Deputy General Counsel with the Department of Revenue, and Sara Rogers, Executive Director to the Commission.

The meeting was called by Chairman Steager pursuant to a written notice to the members dated July 18, 2019. Notice of the meeting was filed with the Secretary of State on July 10, 2019 in compliance with West Virginia Code section 6-9A-3.

The Chair called the meeting to order. The meeting was structured around the agenda previously mailed to the members of the Commission.

The minutes of the last meeting of May 21, 2019 were reviewed. Ms. Hopkins moved to accept the minutes, and Ms. Epling seconded. The motion passed unanimously.

A report of the Executive Director was presented to the members of the Commission.

The report included information on the Commission's managed bond issues and their deficiencies. As of June 30, 2019, deficiencies are at a record low. Ms. Hopkins asked the Director what Commission's tasks are helping to improve the deficiencies. Ms. Rogers detailed some of the improved steps that the Commission is performing in its role as fiscal agent. Increased reporting and sweeping the monthly bond requirements are two areas showing a positive impact.

The annual contract with our legal advisor, Samme Gee, Esq. of Jackson Kelly was discussed. The current contract will expire December 11, 2019. Ms. Hopkins questioned if there were any prior discussions with the Attorney General's office concerning this contract. Chairman Steager stated that Jackson Kelly does not legally represent the Municipal Bond Commission but the contract is as an advisory role. The Chair brought forth a motion to enter into another annual contract with Jackson Kelly subject to the approval from the Attorney General's office. Ms. Hopkins moved to accept the motion, and Ms. Epling seconded. The motion passed unanimously.

The 30-day comment period for Procedural Rule Title 109 Series 2 expired July 29, 2019. Chairman Steager brought forth a motion to adopt the proposed rule and to make the effective date October 1, 2019. Ms. Hopkins moved to accept the motion, and Ms. Epling seconded. The motion passed unanimously.

There being no further business before the Commission, Ms. Hopkins moved to adjourn the meeting, and Ms. Epling seconded. The motion was unanimously approved. The Chairman adjourned the meeting.

Respectfully submitted,

Sara Rogers
Executive Director