

Minutes of the Meeting of
The Municipal Bond Commission
May 26, 2020

The West Virginia Municipal Bond Commission held its third meeting of the 2019-2020 fiscal year on May 26, 2020 at 1:30 p.m., via telephone conference.

The following members were present through telephone communications: 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 Joellen Lucas, Director of Debt Management, and designated representative of, the State Treasurer, and *ex officio* member; the Honorable Stephen Williams, 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 May 7, 2020. Notice of the meeting was filed with the Secretary of State on May 7, 2020 in compliance with West Virginia Code section 6-9A-3.

The Chair called the meeting to order at 1:30 p.m. The meeting was structured around the agenda previously mailed to the members of the Commission. Commissioner made notice that this meeting is being held as a telephone conference and the board

members in attendance met the requirement for a quorum as stated in West Virginia Code section 13-3-3(d).

The minutes of the last meeting of December 17, 2019 were reviewed. Mr. Williams moved to accept the minutes, and Ms. Hopkins seconded. The motion passed unanimously.

A report of the Executive Director was presented to the members of the Commission. Ms. Hopkins moved to accept the Director's report and Ms. Epling seconded. The motion passed unanimously.

The Commission then considered Resolution 20-1, setting the fee the Commission would collect for services during the 2020-21 fiscal year. This resolution continues the fees at 20/100 of 1% of the debt service paid. Ms. Hopkins moved to approve the Resolution and Ms. Lucas seconded. The motion passed unanimously. Ms. Rogers stated that she would send the Resolution to each board member for their signatures.

The next item on the agenda was employees' compensation. The last time the Commission board members approved merit increases for the MBC's staff was at the August 2017 meeting. The Chair mentioned the staff had received the Governor's previous across the board increases. The Chair reviewed how the coronavirus pandemic is affecting the nation's economy. Unemployment is expected to reach high percentages in the coming months. Each board member agreed that it would be best to table the employees' increases and address at a later date. Ms. Lucas re-enforced that this was not a reflection of the staffs' work performances but the economic times.

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