

 MINUTES

Board of Directors Meeting

 **Development Authority Conference Room**

**and via Zoom Meeting**

October 31, 2022, at Noon.

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| Abe Ashton, PresidentAmy Orndoff, Vice PresidentMontie Hicks, SecretaryBrad Close, Treasurer | Dan DulyeaEddie GochenourHelen HarrisKevin Knowles |
| Jason BarrettMargie BartlesMary Sue Catlett | Doug LongPJ OrsiniHunter Wilson |
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**ABSENT**: Brandon Smith

**OTHER ATTENDEES**: Jennifer Smith, Associate Executive Director; Leslie Gantt, Economic Development Coordinator; Candace Dalton, Office Administrator.

**GUESTS**: Kenneth Barton, Legal Counsel, Steptoe & Johnson.

1. Call to Order - President Ashton called the meeting to order at 12:00 p.m.
2. Determination of Members Present and Existence of a Quorum - President Ashton reported that a quorum was present.
3. Proof and Filing by Secretary of Notice of Meeting – President Ashton confirmed the meeting agenda was posted to the public on Tuesday, October 25, 2022.
4. Review and Consideration of candidates for the new Executive Director – President Ashton deferred to Executive Session.
5. Consideration of allocations for funds being managed by WVIMB (WV Investment Management Board)

*C*hairman Close presented the Resolution concerning the WVIMB funds. Chairman Close stated that the WVIMB has inquired about the purpose of the BCDA funds invested with them. The question was raised after BCDA asked for access to these funds. The original goal was to use the throw-offs of investment to fund the Authority. Chairman Close said now we have moved in the direction of leasing property and that revenue is used for the operation of the Authority. The Finance & Audit committee met last week and voted to recommend utilizing approximately half of the funds, which is about 3 to 3.5 million dollars to be withdrawn, leaving the balance in with a long-term growth strategy, which allows the WVIMB to invest those funds more aggressively. The reason for withdrawing approximately half of the funds is to 1-use them as collateral and 2- use them for balloon payments coming due in 2023 on the Fulton and Mountain State Acquisition property loans totally 2.287 million dollars. This is the best way forward as well as satisfying the questioning and/or the requirements of the WVIMB. Discussion followed.

*Ms. Bartles made a motion to approve the Resolution as presented. Seconded by Mr. Wilson. Motion approved.*

1. Executive Session
2. *Discuss personnel matters with action to be taken.*

*Mr. Wilson motioned to enter executive session at 12:22 to discuss personnel matters. Seconded by Mr. Long. Motion approved. The Board returned to open session at 12:59.*

*Mr. Close made a motion to offer Ms. Smith the Executive Director position with a salary starting at $87,000 annually with benchmarks to be provided by the Executive Committee. Seconded by Mr. Long. Motion approved.*

1. Adjournment – There being no further business, the meeting was adjourned at 1:08.

Respectfully submitted,

Montie Hicks Abraham Ashton

Secretary President