



NRGRDA – Board Meeting

October 21, 2024 – The Magnolia Room Hinton, WV

Chairman Greg Rogers called the meeting to order at 4:00 pm. The following were present in person or by zoom:

- Board Members – Greg Rogers, Heather Ouimette, Bill Baker, Anita Groves, Donnie Holcomb, Robert Shafer, Ted Kula, Larry Meador, Joe Ree, Tamara Mullins, Allison Taylor, Craig Chapman, Heather Johnson, Anne Worley
- Staff members – Jina Belcher, Judy Moore, Andy Davis, Crystal Silver
- Non-Board members – Cory Bonasso, Robert Dunlap, Candace Meade, Joe Meade

REPORTS:

The meeting began with the acknowledgment of the new board members along with existing board member introductions

- Tamara Mullins, Nicholas County
- Anne Worley, City of Beckley
- Anita Groves, Nicholas County
- Donnie Holcomb, Raleigh County

A motion was made for acceptance by Larry Meador; seconded by Ted Kula; motion carried with none opposed.

PUBLIC COMMENT PERIOD:

Candace Meade asked to speak to the full board. Along with her attorney, Robert Dunlap, regarding the purchase of the Chase Bank Building. She made it unequivocally clear that she intends on going forward with the agreement to purchase 600 Neville Street, Beckley. Mr. Dunlap told the board members that two separate communications were provided to the NRGRDA counsel expressing Mrs. Meade's desire to purchase. Mr. Dunlap indicated that the contract was emailed and the contract allows for extending the options. Mr. Dunlap expressed that Mrs. Meade had followed the contract and just wanted to make sure everyone at NRGRDA knows that they are moving forward with the steps that are commercially reasonable to get this transfer of ownership of the property to Mrs. Meade.

Larry Meador spoke and said there was a couple extension periods and was wondering if all that was up to date. Mr. Dunlap said it was, however, when asked had it been paid, Mrs. Meade said she was never informed of the price. Jina Belcher noted to the Board that the email from September 23rd indicated the amount. Jina Belcher asked if Mrs. Meade was prepared to close 30 days from 10.31.24 and Mr. Dunlap responded "we are". However, Candace said her loan officer was requesting 60 days because he made it clear that because of the commercial appraisal, 30 days wouldn't be sufficient. Mr. Dunlap provided a copy of that letter. Discussion went back and forth about the communications and concern that terms weren't followed by either party.

Allison Taylor interjected that she felt that repeatedly discussing the options is a moot discussion at this point. The agreement is ending on 10.31.24 and it comes down to whether the

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Board wants to grant Mrs. Meade any grace on the time she needs to obtain the loan or any other options that it had before it to consider.

Cory Bonasso thought since the board had heard from both Mrs. Meade and Mr. Dunlap, it would be time to move into Executive Session. Before the executive session began, Larry Meador wanted to make one point - since the original grant of option number one stated that this would be completed October 31, 2023, should NRGRDA grant both option extension periods, the extensions will be under the same guidelines, so, the purchase should happen before 10.31.24 as originally intended.

Allison asks if Mrs. Meade was prepared to pay the amount for the two options at this point because she would have to be square with the Board before the Board could consider granting any other consideration on the contract.

There was more discussion about the building and what the plans are for it and whether Mrs. Meade had the funds to develop the property. She has tried to get funding and was told no, due to this area being inflated. So, she stated she is starting from the ground up, which means she is going back to her original plan and using the building the way it stands.

Donnie Holcomb summarized “with most of the questions that had to do with each of these extensions. There was no money, no dollar exchange for the extensions. And everyone needs to be included in what’s good today and what’s good when the closing occurs so that there is no misunderstanding if the Board were to approve those terms”

EXECUTIVE SESSION

- A motion was made by Bill Baker to go into Executive Session and seconded by Larry Meador at 4:35pm.
- A motion was made by Heather Ouimette to exit Executive Session and seconded by Ted Kula at 5:31pm

A motion was made by Larry Meador that according to the board giving reasonable consideration of one-year additional time under the original contract that Mrs Meade be permitted to purchase the building with an execution date of Oct 31, 2024, which also gives her 30 days after that for closing, seconded by Craig Chapman; motion carried with none opposed.

Larry Meador wanted to make sure the minutes reflect that he said we have given Mrs. Meade reasonable accommodation of an additional year to finalize the contract terms and execute a purchase by October 31, 2024

Corey requested that Mrs. Meade write the check for the outstanding amount of \$16,538.33 that is owed for the 2 six month option extensions and if not paid today, then it would need to be paid by the 31st of October. A certified letter will be sent out asap to communicate the desire of the board.

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Approval of Minutes

~ June 10, 2024, Board Meeting minutes were presented to the board – motion to approve was made by Larry Meador; seconded by Heather Ouimette; motion carried with none opposed.

~ Financials for June 2024 through September 2024 along with the balance report was presented to the board – motion to approve was made by Larry Meador; seconded by Donnie Holcomb.

DISCUSSION ITEMS:

Bylaws Update

➤ Bylaws and Compliance with Sunshine Laws

Allison Taylor pointed out that the current bylaws state a 24-hour notice for special meetings, which conflicts with state sunshine laws that mandate a two-day notice. She advocated for clear language in the bylaws to reflect this requirement and suggested including provisions for emergency meetings with a 24-hour notice.

The committee reviewed bylaw amendments, notably increasing the board size from 13 to 16 members, necessitating a legislative update for consistency. Changes were made to the appointment process for director positions, allowing county commissioners and mayors to nominate individuals without strict residency requirements. This flexibility aims to enhance the board's composition.

➤ Municipal Representation and Board Seat Allocation

The board discussed the allocation of seats for municipalities, establishing that only one municipality from each county can represent on the board for a two-year term, as decided by the county commission. This approach aims to prevent a supermajority from forming, particularly in counties with multiple municipalities. The conversation highlighted the need for clarity in the bylaws regarding payment and eligibility for representation.

➤ Motion was made to allow Jina to execute the updates discussed to the By-Laws by Robert Shafer and seconded by Larry Meador; motion carried, none opposed

Financial Reporting Structure and Audit Considerations

➤ Jina Belcher discussed the efforts of the finance team to rectify longstanding accounting issues and proposed a shift to audited quarterly financial statements. This change aims to enhance transparency and accountability, especially in light of federal scrutiny related to a significant EDA grant. The board would review these statements in designated meetings, while also receiving current receipts and disbursements for ongoing oversight.

➤ Audit Adjustments and Professional Services Review

The meeting highlighted the ongoing process of handling audit adjustments, with a focus on a \$640,000 line item that currently contains a significant negative

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adjustment. Stewart Stickel, the compilation auditor, is providing recommendations that will eventually lead to the line item being corrected. Additionally, there was a discussion about professional services costs, totaling around \$52,000, and the need for clearer sub-account breakdowns in future reports.

➤ **Board Member Updates and Project Discussions**

The meeting highlighted the successful onboarding of new board members and the need for better communication regarding the NRGRDA's initiatives. Members expressed appreciation for the collaborative efforts of the board, with specific mentions of contributions from Anita, Donnie, and Heather. The discussion also touched on the importance of updating comprehensive plans in various counties to enhance project success.

OLD – None

NEW BUSINESS:

- The next board meeting is scheduled for December 6, 2024, at the Summersville Convention Center.
- Annual Showcase and Soiree Christmas Celebration immediately following

A motion was made to adjourn by Larry Meador, seconded by Robert Shafer, the meeting adjourned at 6:21 p.m.