

**CITY OF PETERSBURG
SPECIAL MEETING
February 24, 2021**

Mayor Michael called the Special Meeting to order at 1:00 pm.

Roll Call

Mayor: Gary A. Michael

Recorder: Sarah J. Moomau

Council: Bruce Hyre, Jr., Robert Spanswick, Alvin Rumer and Mike Feaster

The Petersburg City Council held a Special Meeting to consider the following **RESOLUTION:**

WHEREAS, the City of Petersburg is a governmental body and political subdivision of West Virginia;

WHEREAS, the Issuer has issued bonds, as more specifically set forth on Exhibit A, attached hereto and incorporated herein by reference (the “Bonds”);

WHEREAS, the Issuer makes monthly debt service payments on the Bonds by check to the West Virginia Municipal Bond Commission (the “MBC”) which in turn pays the owners of the Bonds and deposits funds in the reserve accounts;

WHEREAS, the MBC may accept such monthly payments by electronic funds transfer thereby eliminating delay in payments and lost checks;

WHEREAS, PURSUANT TO Chapter 13, Article 3, Section 5a, the MBC has established fees for its services (the “MBC Fee”);

WHEREAS, the Issuer find and determines that it is in the best interest of the Issuer, its citizens and the owners of the Bonds that the monthly debt service and reserve fund payments be made by electronic transfer with the State Treasurer **sweeping** the Issuer’s account.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

- 1) The monthly debt service payments on the Bonds, as set forth in Exhibit A, along with the MBC Fee, shall be made to the MBC by electronic transfer by the State Treasurer from the accounts set forth in Exhibit A in such form and at such directions as are provided by the MBC.
- 2) Gary A. Michael, Mayor and Lori Crites, Treasurer are hereby authorized to sign and execute all such documents as are necessary to facilitate the electronic transfer of the Bond debt service and reserve fund payments.
- 3) This resolution shall be effective immediately upon adoption.

Adopted this 24th day of February, 2021.

Signed by Michael Feaster

Signed by Bruce E. Hyre, Jr.

Signed by Robert A. Spanswick

Councilman Hyre made a motion to adopt the RESOLUTION. Councilman Feaster seconded the motion. The motion carried unanimously.

Councilman Spanswick made a motion to authorize the opening of a water security deposit, interest bearing account at the Grant County Bank. Councilman Rumer seconded the motion. The motion carried unanimously.

Councilman Rumer made a motion to authorize the opening of a sewer security deposit, interest bearing account at the Grant County Bank. Councilman Hyre seconded the motion. The motion carried unanimously.

Councilman Feaster made a motion to adjourn. Councilman Rumer seconded the motion. The motion carried unanimously.

Sarah J. Moomau, Recorder