

Sep 29th

CONSIDER LETTER OF ENGAGEMENT WITH CREWS AND ASSOCIATES AS BOND AGENT (See attached copy)

Mark Haddix said the next item is a letter of engagement with Crews and Associates and they will be in charge of issuing the bonds for the Randolph County Building Commission.

Crystal Warner Gibson moved to approve the letter of engagement with Crews and Associates as the Bond Agent, as submitted.

Mark Haddix seconded the motion.

Motion passed

CONSIDER APPROVAL OF LEASE AGREEMENT WITH RANDOLPH COUNTY AIRPORT AUTHORITY AND RANDOLPH COUNTY COMMISSION

Randolph County Commissioner, Mark Scott said he would like to discuss the lease. He said they have had ongoing meetings with the airport authority as to what can be agreed upon and in addition as to what bond counsel will let them agree upon. He said it has been a three or four step process on this lease. He said they met together at an airport authority meeting and went through step by step what the lease agreement was going to look like. He said they presented that to bond counsel and when it came back it was a much more one sided lease towards the building commission and the county commission than it is for the airport authority. There is a lot of lead way that they have as the county commission. The maintenance payment was for \$37,500 but if the county commission can't make that payment they don't have to. He said they had a meeting with the chairman on Tuesday of this week and discussed the changes. There were two items that they addressed. Snow removal is one of those items. The airport authority is a two man operation and it is impossible for them to do 24/7 snow removal. Mr. Scott said what they have agreed to do is ask for them the change the lease to read that during their hours which is Monday through Friday from 8-5 they will do the snow removal but anything after that would be taken care of by a third party that would be contracted by the 911 folks and OEM. The second request they made was that the maintenance fee could be looked at again in five years. He said these are questions that they have asked bond counsel but haven't heard back yet. Also the survey is being done now and it will be attached to the lease.

Crystal Warner Gibson moved to approve the lease agreement as stated with the few amendments as Commissioner Scott noted.

Mark Haddix seconded the motion.

Motion passed

ADJOURN THE MEETING:

Crystal Warner Gibson moved to adjourn.

Mark Haddix seconded the motion.

Motion passed

The next building commission meeting is scheduled for October 12, 2017 at 10:00 a.m.

Attest: _____

OATH OF OFFICE AND CERTIFICATE

STATE OF WEST VIRGINIA

COUNTY OF RANDOLPH

TO WIT:

I, Crystal Warner Gibson, do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of West Virginia and that I will faithfully discharge the duties as a Member of the Randolph County Building Commission to the best of my skill and judgment.


CRYSTAL WARNER GIBSON

Subscribed and sworn or affirmed before me, in said County and State this the 29th day of September, 2017.


DAVID H. WILMOTH, Circuit Judge

OATH OF OFFICE AND CERTIFICATE

STATE OF WEST VIRGINIA

COUNTY OF RANDOLPH

TO WIT:

I, Mark N. Haddix, do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of West Virginia and that I will faithfully discharge the duties as a Member of the Randolph County Building Commission to the best of my skill and judgment.



MARK N. HADDIX

Subscribed and sworn or affirmed before me, in said County and State this the 29th day of September, 2017.



DAVID H. WILMOTH, Circuit Judge

Randolph County Commission



Commissioners

Michael M. Taylor

Chris See

Mark D. Scott

May 9, 2017

The Randolph County Commission is reappointing Board Members to the Randolph County Building Commission as follows;

Mr. Alfred Lewis	May 9, 2017 – June 30, 2018
Ms. Crystal Warner Gibson	May 9, 2017 – June 30, 2019
Mr. Mark Haddix	May 9, 2017 – June 30, 2020

Sincerely,

Michael M. Taylor, President
Randolph County Commission



**STEP TOE &
JOHNSON**
P.L.L.C.
ATTORNEYS AT LAW

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Bridgeport, WV 26330
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www.step-toe-johnson.com

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September 20, 2017

\$6,000,000 (est.)
RANDOLPH COUNTY BUILDING COMMISSION
(WEST VIRGINIA)

Lease Revenue Bonds, Series 2017
(911 Center Project)

The County Commission of Randolph County
The Honorable Michael M. Taylor, President
4 Randolph Avenue, Suite 102
Elkins, West Virginia 26241

Randolph County Building Commission
c/o Michael M. Taylor, President
4 Randolph Avenue, Suite 102
Elkins, West Virginia 26241

Dear Commissioner Taylor:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel to The County Commission of Randolph County (the "County Commission") and the Randolph County Building Commission (the "Building Commission" and together with the County Commission, the "Issuer") in connection with the issuance of the above-referenced lease revenue bonds (the "Bonds") by the Issuer. We understand that the Bonds are being issued for the purposes of: (i) financing costs of the design, acquisition, construction, renovation and equipping of an existing Airport Authority building in order to convert the same for use as a Randolph County 911 Center, together with all necessary appurtenances (the "Project"); (ii) funding a reserve fund for the Bonds if funded from Bond proceeds; and (iii) paying costs of issuance of the Bonds and related costs. We further understand that the Bonds will be secured by the lease revenues to be paid by the County Commission pursuant to an Agreement and Lease, by and between the Issuer, as lessor, and the County Commission, as lessee (the "Lease") and will be purchased by Crews & Associates, Inc., as underwriter (the "Underwriter") in connection with a public offering of the Bonds.

In this engagement, and subject to the completion of proceedings to our satisfaction, we expect to perform the following duties:

(1) Render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Bonds and the source of payment and security for the Bonds, subject to certain limitations which may be expressed in the Bond Opinion and, if applicable, the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes.

(2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Bonds, and coordinate the authorization and execution of such documents.

(3) Review legal issues relating to the structure of the Bond issue.

Our Bond Opinion will be addressed to the Issuer, the County Commission, the Underwriter, the bond trustee and others and will be delivered by us on the date the Bonds are exchanged for their purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct members of your staff and other employees of the Issuer to cooperate with us in this regard. In rendering our Bond Opinion, we will expressly rely upon the local counsel to the Issuer as to the certain matters of the Issuer and local counsel to the County Commission as to certain matters of the County Commission and upon the certifications made by the Issuer and the County Commission in certain certificates and documents executed and delivered by them in connection with the issuance of the Bonds. We do not review the financial condition of the Issuer or the County Commission, the feasibility of the Project to be financed with proceeds of the Bonds or the adequacy of the security provided to Bondholders and our engagement does not include such services and we will express no opinion relating thereto.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

(a) Preparation of an official statement or any other disclosure document with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the official statement or other disclosure document (the "Offering Documents") does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. Our understanding is that counsel to the Underwriters will prepare the Offering Documents on behalf of the Issuer. We will review the portions of the Offering Documents which describe the terms of the Bonds, certain of the Bond documents which our firm has prepared, the Bond Counsel opinion to be rendered by our firm and the tax matters section of the Offering Documents and render limited opinions as to the accuracy of such descriptions if requested to do so by the Underwriters.

- (b) Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.
- (c) Preparing blue sky or investment surveys with respect to the Bonds.
- (d) Drafting state constitutional or legislative amendments.
- (e) Pursuing test cases or other litigation.
- (f) Making an investigation or expressing any view as to the creditworthiness of the Issuer or the County Commission or the security provided for the Bonds.
- (g) Assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Bonds or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
- (h) Representing the Issuer or the County Commission in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- (i) Serving as a financial advisor or municipal advisor to the Issuer or the County Commission or providing any services which would typically be provided by a financial advisor or municipal advisor as contemplated by applicable federal law, including rules, regulations, interpretations and official guidance promulgated by the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board.
- (j) After Closing, providing continuing advice to the Issuer, the County Commission or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (*e.g.*, our engagement does not include rebate calculations for the Bonds).
- (k) Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

Upon execution of this engagement letter, the Issuer and the County Commission will be our clients and an attorney-client relationship will exist between us. We also understand that the County Prosecuting Attorney will serve as local counsel to the County Commission and will render any legal opinions which are required of local counsel to the County Commission in connection with the issuance of the Bonds. We understand that all other parties have retained such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the Issuer and the County Commission, we are not counsel to any other party, and we are not acting as "transaction counsel" or as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter; the execution of this engagement letter by the Issuer and the County Commission will constitute an acknowledgment of those

limitations. Our representation of the County Commission and the Issuer will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the Issuer and the County Commission and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, we will mail the appropriate Internal Revenue Service Form 8038-G, if required, and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

You may discharge us at any time, in which case the Issuer agrees to honor our invoices for fees and expenses incurred for all work performed. We may withdraw with your consent or for good cause. "Good cause" includes your breach of this Agreement, your refusal to cooperate with us or to follow our advice on a material matter, or any fact or circumstance that would render our continuing representation either unlawful or unethical.

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds, (ii) the duties we will undertake pursuant to this engagement letter, (iii) the time we anticipate devoting to the financing, and (iv) the responsibilities we will assume in connection therewith, our fee as bond counsel for this issue will be \$45,000, which will also include all reasonable and customary costs incurred by us in connection with this financing. Such fee may vary: (i) if the principal amount of the Bonds actually issued differs significantly from the amount set forth above, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will consult with you and provide you with an amendment to this engagement letter.

Our fee and expenses are usually paid at the Closing out of Bond proceeds, and we customarily do not submit any statement until the Closing, which statement will serve as a written statement to you stating the outcome of the matter, i.e., that the Bond issue has closed.

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement.

If the foregoing terms of this engagement letter are acceptable to you, please so indicate by executing three original counterparts of this letter following proper authorization by the Issuer and the County Commission, retain one original for each of your respective files and return the other original to us. We look forward to working with you.

STEPTOE & JOHNSON PLLC

By: 
Its: Member

Accepted and Approved:

THE COUNTY COMMISSION OF RANDOLPH COUNTY

By: _____
Its: President

Date: _____

RANDOLPH COUNTY BUILDING COMMISSION

By: _____
Its Chairman

Date: _____



September 28, 2017

Crystal Warner-Gibson, Chairwoman
Randolph County Building Commission
4 Randolph Avenue, Suite 102
Elkins, WV 26241

Re: **Engagement Letter & Disclosures by Underwriter
Pursuant to MSRB Rules G-17 & G-23**

**RANDOLPH COUNTY COMMISSION / RANDOLPH COUNTY BUILDING COMMISSION
(WEST VIRGINIA)**

**LEASE REVENUE BONDS, SERIES 2017
(E-911 CENTER PROJECT)**

Dear Chairwoman Warner-Gibson:

The Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB") enacted new regulations on the financial industry in July 2014. Under these regulations, Crews & Associates Inc. ("Crews") is prevented from providing its clients certain information related to a municipal debt financing without first providing required disclosures and being engaged as underwriter. As such, Crews provides the Randolph County Building Commission ("Issuer") these disclosures and requests your acknowledgment of our engagement as underwriter in connection with the issuance of the above captioned debt ("Debt"). In this capacity as underwriter, Crews may provide advice concerning the structure, timing, terms, and other similar matters regarding the issuance of the Debt.

The MSRB requires Crews to provide you with certain disclosures, particularly in distinguishing our role as underwriter in connection with the Debt, and therefore, not a financial advisor or municipal advisor. The primary role of an underwriter, as distinguished from a financial advisor or municipal advisor, is to purchase, or arrange for the placement of securities in an arm's-length commercial transaction with an Issuer and Obligated Party.

I. Disclosures Concerning the Underwriter's Role:

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Debt with a view to distribution in an arm's-length commercial transaction with the Issuer/Obligated Party. Underwriters have financial and other interests that differ from those of the Issuer/Obligated Party.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer/Obligated Party under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer/Obligated Party to the exclusion of their own financial or other interests.
- (iv) The underwriter has a duty to purchase debt from the Issuer/Obligated Party at a fair and reasonable price, but must balance that duty with its duty to sell the debt to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Debt in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of each transaction.

II. Disclosures Concerning the Underwriter's Compensation:

The underwriter will be compensated by an underwriting fee or discount that will be set forth in the purchase agreement to be negotiated and entered into in connection with the issuance of the Debt. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Debt. While this form of compensation is customary in the municipal securities market, it presents a possible conflict of interest since the underwriter may have an incentive to recommend to the Issuer/Obligated Party a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Additional Conflicts Disclosures:

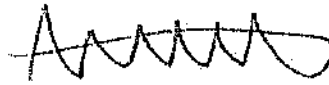
Crews & Associates has not identified any additional potential or actual material conflicts that require disclosure. However, if any conflict arises, additional disclosure will be made at that time.

IV. Disclosures Concerning Municipal Fixed Securities Financing:

Crews anticipates the Issuer and Obligated Party to pursue a fixed rate financing structure. Therefore it has attached a description of the material financial characteristics of a fixed rate bond financing and a description of the material financial risks of the financing that are known or reasonably foreseeable at this time.

We are required to seek your acknowledgement of this letter. Accordingly, please send me an email to that effect, (via rsteptoe@crewsfs.com) or sign and return the enclosed copy of this engagement letter to me at the address set forth below. It is our understanding that you have the authority, subject to the official approval by the appropriate Board, Commission or Committee, to execute this engagement letter with us and are not a party to any conflict of interest relating to the Debt. If our understanding is incorrect, or if you or any other parties have questions or concerns about these disclosures, please notify the undersigned immediately.

Sincerely,



Robert Steptoe
Director
Crews & Associates, Inc.
69 Clay Street, Suite 202
Morgantown, WV 26501

ACKNOWLEDGED on this _____ day of _____ 2017 by
Randolph County Building Commission, WV
By:

Crystal Warner-Gibson, Chairwoman

Fixed Rate Bonds

The following is a general description of the material aspects and security structures of fixed rate municipal bonds ("Fixed Rate Bonds"), as well as a general description of certain financial risks that you should consider before deciding whether to issue Fixed Rate Bonds.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all of the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period of time, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.

General Obligation Bonds. "General obligation bonds" are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. Ad valorem taxes necessary to pay debt service on general obligation bonds may not be subject to state constitutional property tax millage limits (an unlimited tax general obligation bond). The term "limited" tax is used when such limits exist.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds. "Revenue bonds" are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit and you are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of

pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds (conduit revenue bonds) may be issued by a governmental issuer acting as conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor. Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

The description above regarding "Security" is only a brief summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all of the following:

Issuer Default Risk You may be in default if the funds pledged to secure your bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. In the event that interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk If your financing plan contemplates refinancing some or all of the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be retired) may restrict your ability to refund the bonds to take advantage of lower interest rates.

Reinvestment Risk You may have proceeds of the bonds to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred

to as "negative arbitrage".

Tax Compliance Risk The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description is only a brief summary of issues relating to tax compliance and is not intended as legal advice. You should consult with your bond counsel for further information regarding the tax implications of issuing the bonds.

Future Financing Risk and Covenant Compliance Your ability to issue additional bonds prior to maturity may be limited, depending on the terms of any financial covenants included in your financing plan. In the event you do not meet financial covenants in the future prior to maturity, such as debt service coverage ratios, you may be prohibited from issuing additional bonds under terms, conditions, or security that you might desire. In addition, you may be required to implement increases in fees charged to your customers in order to comply with the terms of specific rate covenants included in your financing plan.

This description is only a brief summary of issues relating to future financing risk and covenant compliance and is not intended as legal advice. You should consult with your bond counsel for further information regarding the covenants and other conditions of issuing the bonds and additional bonds.