MINUTES
FINANCE COMMITTEE MEETING
6:30 P.M., MARCH 17, 2025
AV ROOM #308, CITY HALL

Joseph Jenkins Chair, called the meeting of the Charleston City Council Committee on Finance to order at 6:30 p.m., March 17, 2025.

A silent roll was taken by the Clerk and a quorum was established. The following committee members were present:

Joseph Jenkins, Chair
Brent Burton, Vice Chair
Becky Ceperley
Mary Beth Hoover
Larry Moore
Chad Robinson
Shawn Taylor

Absent:
None

Other Councilmembers present:
Emmett Pepper
Chelsea Steelhammer
Joe Solomon
Frank Annie
Harper Gardner
Beth Kerns

I. <u>DISCUSSION:</u>

a. <u>Approval of Previous Minutes</u> - Councilmember Burton asked for unanimous consent to dispense with the reading of the minutes for the March 3, 2025 meeting and that they be approved as distributed. There were no objections, and the minutes were approved.

II. RESOLUTIONS:

a. Resolution No. 25-025 – Authorizing the Mayor or City Manager to purchase cardio equipment from SportsArt for Parks and Recreation in the amount of $48,758.000 pursuant to a competitively sourced contract.

Be it Resolved by the Council of the City of Charleston, West Virginia:

That the Mayor or City Manager is authorized to purchase cardio equipment from SportsArt for Parks and Recreation in the amount of $48,758.000 pursuant to a competitively sourced contract.

City Manager Ben Mishoe added that the resolution was to purchase 11 pieces of cardio equipment for the North Charleston, Kanawha City and Roosevelt Recreation Centers.

Councilmember Robinson confirmed with Mishoe that equipment from the previous resolution went to all of the recreation centers.

Councilmember Burton moved to approve the Resolution. With members present recorded thereon as voting unanimously in the affirmative, Chairperson Jenkins declared Resolution No. 25-025 approved.

b. Resolution No. 25-026 – Authorizing the Mayor or City Manager to enter into an Agreement with WesBanco, Inc. for a Standby Letter of Credit in the amount of $705,000 in favor of Enova for a term starting March 31, 2025 to provide collateral for liability of potential workers' compensation claims under the City's large deductible policy. The letter of credit is subject to review and final approval by legal counsel for the City. Cost of the letter is 0.5% of the amount issued plus $400 documentation fee ($3,925).

   Now, therefore, be it Resolved by the Council of the City of Charleston, West Virginia:

   That the Mayor or City Manager is hereby authorized to enter into an agreement with WesBanco, Inc. for a Standby Letter of Credit in the amount of $705,000 in favor of Enova for a term starting March 31, 2025 to provide collateral for liability of potential workers' compensation claims under the City's large deductible policy. The letter of credit is subject to review and final approval by legal counsel for the City. Cost of the letter is 0.5% of the amount issued plus $400 documentation fee ($3,925).

Mishoe added that the annual resolution provides collateral for the workers' compensation party. He added that it is a requirement due to the large deductible policy.

Councilmember Jenkins asked if the rates of other banks had been checked. Finance Director Andy Wood added that they did several years ago, and WesBanco was by far the least expensive.

Councilmember Burton moved to approve the Resolution. With members present recorded thereon as voting unanimously in the affirmative, Chairperson Jenkins declared Resolution No. 25-026 approved.

c. Resolution No. 25-027 – Approving the Official Municipal Budget Document for the Fiscal Year 2025-2026, as proposed and included as Exhibit A hereto, inclusive of the Municipal Levy Rates Estimate for Current Expenses and Excess Levy purposes.

Be it Resolved by the Council of the City of Charleston, West Virginia:

That the Official Municipal Budget Document for the Fiscal Year 2025-2026, as proposed and included as Exhibit A hereto, inclusive of the Municipal Levy Rates Estimate for Current Expenses and Excess Levy purposes is approved.

Councilmember Taylor asked if Mishoe anticipated any questions that were going to be asked at the Council meeting in order to discuss them now. Mayor Goodwin replied that several Councilmembers have reached out to ask questions, and they were not aware of any questions that would be raised during the Council meeting.

From the audience, Councilmember Kerns asked if any part of the budget was contingent on federal funding. Wood replied that there is very little reliance on federal funds in the operating budget, except for part of the CARE Office and overtime for MDENT Officers. Federal funds are for projects such as the Connector Project, which are outside of the operating budget. Wood added that the City has not received any indication that their current grants will be decreasing.

Councilmember Robinson asked what line item of $100,000 for Charleston Area Alliance was budgeted for. Wood replied that it if for general operations and a recruitment incentive program for businesses. The County contributes an equal amount.

Councilmember Burton moved to approve the Resolution. With members present recorded thereon as voting unanimously in the affirmative, Chairperson Jenkins declared Resolution No. 25-027 approved.

Councilmember Burton motioned to adjourn the meeting.
Meeting adjourned.