

A special meeting of the Buckhannon Waste Collection Board was held on Thursday, November 9, 2023, at 8:45 a.m. in the Council Chambers of City Hall. The following individuals were in attendance:

Robbie Skinner	Mayor	Present
Randy Sanders	City Recorder	Present
CJ Rylands	Board Member	Present
Scott Randall	Board Member	Present
Amberle Jenkins	Assistant Recorder/Director of Finance	Present

*City of Buckhannon Waste Board 8:45AM at City Hall in Council Chambers
Special Meeting Agenda for Thursday, November 9, 2023*

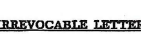
A.1 Moment of Silence
A.2 Pledge to the Flag of the United States of America

B.1 Approval Renewal Letter of Credit for the Transfer Station with First Community Bank and to Authorize Mayor as Signatory

Posted 11/07/2023

B.1 Approval Renewal Letter of Credit for the Transfer Station with First Community Bank and to Authorize Mayor as Signatory

A copy of the previous Letter of Credit is attached for reference.



First Community Bank

IRREVOCABLE LETTER OF CREDIT

ISSUING BANK (the "Bank"):	First Community Bank
	P. O. Box 280
	Buckhannon, WV 26201
CUSTOMER (the "Applicant"):	City of Buckhannon
	Waste Collection Board
	City Building
	Buckhannon, WV 26201
BENEFICIARY:	West Virginia Division of Environmental Protection
	through its Director (the "Director")
AMOUNT:	\$10,000.00
LETTER OF CREDIT EFFECTIVE DATE:	October 31, 1993
LETTER OF CREDIT EXPIRATION DATE:	October 31, 2023
IRREVOCABLE LETTER OF CREDIT NO.:	700-025-87

The Bank, a federally insured or equivalent protected bank or banking institution authorized to do business in West Virginia hereby certified that it has performed a credit analysis substantially equivalent to a credit analysis applicable to a potential borrower in an ordinary loan situation.

The Bank hereby opens its Irrevocable Letter of Credit No. 700-025-87 in favor of the West Virginia Division of Environmental Protection for the account of the Applicant, City of Buckhannon

The Irrevocable Letter of Credit automatically renews from year to year for a total of the full amount indicated above for additional one year periods from and after the expiration date stated above, unless the bank notifies the Director in writing at least ninety (90) days prior to the then current expiration date that the bank has elected not to extend the Letter of Credit beyond such expiration date for such additional period.

At any time during regular business hours of the Bank from and after the Effective Date and continuing up to the Expiration, the Director is authorized to draw on the Bank an amount not to exceed \$10,000.00 upon presentation to the bank of the Director's draft(s), at sight.

The Bank shall give prompt notice to the Applicant and to the Director of any notice received or action filed alleging the insolvency or bankruptcy of the Bank; or alleging any violation of regulatory requirements which could result in the suspension or revocation of the Bank's charter or license to do business. Immediately upon becoming unable to fulfill its obligation under the terms of the Letter of Credit for any reason, the Bank shall give notice to the Applicant and the Director.

The Bank hereby waives any right of setoff or liens which it has or might have against the Letter of Credit. It further certifies that this Letter of Credit for the amount of this Applicant aggregated with other loans and credits extended to this customer does not exceed the issuer's legal lending limit for this customer as defined in the United States Banking Code.

Sworn to and executed by the Bank this 31st day
of October, 1993


Bank: First Community Bank

By: Bradley W. Adkins
Bradley W. Adkins

Its (title): Chief Executive Officer

Subscribed and sworn to before the undersigned authority by
Bradley W. Adkins as Chief Executive Officer (title) of the
First Community Bank (Bank), this 31st day
of October, 19 93

My commission expires on July 17, 1995

 OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
Marilyn Suder
Route 4, Box 555, Jacksonville 26221
My commission expires July 17, 1995

NOTARY PUBLIC

Approved this _____ day of _____, 19 _____, as to
sufficiency of form and manner of execution.

ASSISTANT ATTORNEY GENERAL

Accepted By: _____, Director

Date: _____



Member FDIC
Route 20, South Teton - Post Office Box 150
Buckhannon, West Virginia 26201 - (304) 472-1500
"LENDER"

BORROWER
CITY OF BUCKHANNON WASTE COLLECTION BOARD 70 E. MAIN ST. BUCKHANNON, WV 26201 Telephone Number

**APPLICATION AND
AGREEMENT FOR
IRREVOCABLE
LETTER OF CREDIT**

OFFICER INITIALS	AMOUNT OF CREDIT	ISSUE DATE	EXPIRATION DATE	CUSTOMER NUMBER	LETTER OF CREDIT NUMBER
BWA	\$10,000.00	10/31/93	10/31/23	556000152	70002587

1. APPLICATION FOR LETTER OF CREDIT. Borrower hereby requests Lender indicated above to issue an Irrevocable Letter of Credit substantially in the form attached hereto and incorporated herein by this reference.
2. INSPECTION OF DRAWS AND ACCOMPANYING DOCUMENTS. Lender shall be entitled to honor any draw upon the Irrevocable Letter of Credit that appears on its face to satisfy the requirements of the Irrevocable Letter of Credit in good faith. Lender shall not be required to make any additional inquiry regarding the performance of the Beneficiary's obligations to Borrower or any third party or the genuineness, authority of the person signing, legal effect, or any other issue pertaining to the draw or accompanying documents under the Irrevocable Letter of Credit.
3. FEES. Upon the issuance of the Irrevocable Letter of Credit, Borrower shall pay Lender a fee equal to 1.00 % of the amount of the Irrevocable Letter of Credit, and upon each annual renewal thereof, a fee equal to 1.00 % of the amount in which the Irrevocable Letter is issued. These fees shall not be refundable in whole or in part under any circumstances. (See "Additional Terms")
4. REPAYMENT OF DRAWS. Borrower shall immediately repay Lender for any amounts paid by Lender under the Irrevocable Letter of Credit or any draft accepted hereunder.

Borrower's obligation to repay Lender for any amounts paid to the Beneficiary under the Irrevocable Letter of Credit shall be absolute, unconditional and irrevocable. All such amounts and all other amounts payable under this Agreement shall bear interest from the date of payment of any draft at 5.00 % per annum or on the terms and at the interest rate set forth in the Promissory Note ("Note") executed and delivered in conjunction with the execution of this Agreement. If the Note is executed by Borrower, the Note shall evidence the obligation of Borrower herein to repay Lender for any amounts paid to the Beneficiary under the Irrevocable Letter of Credit.

5. SECURITY. To secure the payment of obligations incurred under this Agreement, Borrower grants Lender a security interest in, and pledges and assigns to Lender all of Borrower's rights, title, and interest in all monies, instruments, and savings, checking, and other deposit accounts of Borrower's excluding IRA, Keogh and deposits subject to tax penalties if so assigned, that are now or in the future in Lender's custody or control. Upon default, and to the extent permitted by applicable law, Lender may exercise its security interest in all such property which shall be in addition to Lender's common law right of setoff. ☐ If checked, the obligations under this Agreement are also secured by a lien and/or security interest in the property described in the documents executed in connection with this Agreement as well as any other property designated as security now or in the future.

6. RIGHTS OF LENDER ON DEFAULT. If Borrower fails to perform any obligation or breaches any warranty or covenant to Lender contained in this Agreement or any other present or future agreement or if Lender shall in good faith deem itself insecure at any time, Lender shall be entitled to exercise one or more of the following remedies without notice or demand (except as required by law):

- a. to declare any unpaid amounts plus accrued interest under the Note and this Agreement and all other present and future obligations of Borrower immediately due and payable in full;
- b. to require Borrower to deposit with Lender the full amount of any additional monies capable of being drawn under the Irrevocable Letter of Credit;
- c. to collect the outstanding obligations of Borrower with or without resorting to judicial process;
- d. to forthwith setoff and/or segregate without notice or demand, Borrower's obligations against any amounts due to Borrower including, but not limited to, monies, instruments, and deposit accounts maintained with Lender; and
- e. to exercise all other rights available to Lender under any other written agreement or applicable law.

Lender's rights are cumulative and may be exercised together, separately, and in any order.

7. MODIFICATION AND WAIVER. The modification or waiver of any of Borrower's obligations or Lender's rights under this Agreement must be contained in a writing signed by Lender. Lender may perform any of Borrower's obligations or delay or fail to exercise any of its rights without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Borrower's obligations under this Agreement shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any co-borrower or guarantor or any of its rights against any co-borrower, guarantor or collateral.

8. SEVERABILITY. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

9. ASSIGNMENT. Borrower shall not be entitled to assign any of its rights, remedies or obligations described in this Agreement without the prior written consent of Lender which may be withheld by Lender in its sole discretion. Lender shall be entitled to assign some or all of its rights and remedies described in this Agreement without notice to or the prior consent of Borrower in any manner.

10. NOTICE. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other address as the parties may designate in writing from time to time.

11. APPLICABLE LAW. This Agreement shall be governed by the laws of the state identified in Lender's address. Borrower consents to the jurisdiction and venue of any court located in the state indicated in Lender's address in the event of any legal proceeding under this Agreement.

12. POST-ISSUANCE COSTS. Borrower agrees to pay to Lender, on demand, any and all reasonable costs arising after issuance of the Irrevocable Letter of Credit that Lender may pay or incur under or in connection with the Irrevocable Letter of Credit or this Agreement, including, without limitation, legal fees arising from the enforcement of this Agreement and increased costs arising from the imposition of any reserve, capital, special deposit, insurance, or similar requirement with respect to letters of credit issued by Lender.

13. LIMITED LIABILITY. Lender shall not be responsible to Borrower for, and Lender's right to reimbursement, indemnification, and other payments hereunder shall not be impaired by any act or omission for which banks are relieved of responsibility under the Uniform Customs and Practice for Documentary Credits, 1993 revision, ICC Publication No. 400 (1994) or any recommendation or failure to recommend the inclusion or exclusion of any particular term or wording in the Irrevocable Letter of Credit. Lender shall not be liable for any special, indirect, or consequential damages, unless there is clear and convincing evidence that such damages resulted from Lender's bad faith.

14. INDEMNITY. Borrower agrees to indemnify Lender (and Lender's directors, officers, employees, attorneys, and agents), on demand and to the fullest extent permitted by law, against each and every claim and liability (and the reasonable costs and legal fees relating thereto) which may arise under or in connection with this Agreement or the Irrevocable Letter of Credit, including, without limitation, actions commenced by the beneficiary of the Irrevocable Letter of Credit for wrongful dishonor and actions commenced by Borrower to enjoin honor or attach the proceeds of honor.

15. MISCELLANEOUS. This Agreement is being executed for commercial or agricultural purposes. Borrower shall provide Lender with current financial statements and other information upon request. Borrower and Lender agree that time is of the essence. Borrower waives presentment, demand for payment, notice of dishonor and protest. All references to Borrower in this Agreement shall include all of the parties signing below. If there is more than one Borrower, their obligations shall be joint and several. This Agreement and any related documents represent the complete and integrated understanding between Borrower and Lender pertaining to the terms and conditions of these documents.

16. ADDITIONAL TERMS.
1.00% FEB OR \$100.00 IS PAYABLE ANNUALLY ON THE 31ST DAY OF OCTOBER.

Borrower acknowledges that Borrower has read, understands and agrees to the terms and conditions of this Agreement.

Dated: **OCTOBER 31, 1993**

BORROWER: **CITY OF BUCKHANNON**
WASTE COLLECTION BOARD

BORROWER:

By: **ANTHONY A. GUM**
Title: **MAYOR**

By: _____

Title: _____

BORROWER:

BORROWER:

By: _____

By: _____

Title: _____

Title: _____

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Member FDIC
Route 20, South Teton - Post Office Box 150
Buckhannon, West Virginia 26201 - (304) 472-1500
"LENDER"

BORROWER
CITY OF BUCKHANNON WASTE COLLECTION BOARD 70 E. MAIN ST. BUCKHANNON, WV 26201 Telephone Number

**COMMERCIAL/
AGRICULTURAL
REVOLVING OR DRAW
NOTE-VARIABLE RATE**

OFFICER INITIALS	INTEREST RATE	PRINCIPAL AMOUNT	ISSUING DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
BWA	VARIABLE	\$10,000.00	10/31/93	10/31/23	556000152	70002587

PROMISE TO PAY

FOR VALUE RECEIVED, Borrower promises to pay to the order of Lender, indicated above, the principal amount of TEN THOUSAND AND NO/100

(10,000.00) or, if less, the aggregate unpaid principal amount of all advances made by the Lender to the Borrower, plus interest on the unpaid principal balance at the rate and in the manner described below. All amounts received by Lender shall be applied first to late fees and expenses, then to accrued interest, and then to principal.

INTEREST RATE: This Note has a variable rate feature. Interest on the Note may change from time to time if the Index Rate identified below changes. Interest shall be computed on the basis of 365 days per year. So long as there is no default under this Note, interest on this Note shall be calculated at the variable rate of THREE AND NO/100 percent (3.00 %) per annum over the Index Rate. The initial Index Rate is currently SIX AND NO/100 percent (6.00 %) per annum. Therefore, the initial interest rate on this Note shall be NINE AND NO/100 percent (9.00 %) per annum. Any change in the interest rate resulting from a change in the Index Rate will be effective on THE DAY FOLLOWING THE DAY SUCH CHANGES IN THE RATE TAKE EFFECT.

INDEX RATE: The Index Rate for this Note shall be:

- ☐ Lender's Base or Index Rate. Lender's Base or Index Rate is a discretionary rate. The rate is publicly announced or posted by Lender from time to time and does not necessarily reflect the rate that Lender charges to its best or most creditworthy customers.
- ☒ Independent Index. The Independent Index used for this Note shall be: THE RATE AS ESTABLISHED BY CHASE MANHATTAN BANK, NEW YORK, NY TO CHANGE FROM TIME TO TIME AS ANNOUNCED IN THE WALL STREET JOURNAL.

MINIMUM RATE/MAXIMUM RATE: The minimum interest rate on this Note shall be N/A percent (N/A %) per annum. The maximum interest rate on this Note shall not exceed N/A percent (N/A %) per annum or the maximum interest rate Lender is permitted to charge by law, whichever is less.

DEFAULT RATE: In the event of a default under this Note, Lender may, in its sole discretion, determine that all amounts owing to Lender shall bear interest as follows: CHASE MANHATTAN BANK PRIME + 3.00%, or at the maximum interest rate Lender is permitted to charge by law, whichever is less.

PAYMENT SCHEDULE: Borrower shall pay the principal and interest according to the following schedule:

TWELVE MONTHLY PAYMENTS BEGINNING 30 DAYS AFTER DRAW IS MADE ON THIS LOAN.

All payments will be made to Lender at its address described above and in lawful currency of the United States of America.

RENEWAL: If checked ☐ this Note is a renewal of loan number _____.

SECURITY: To secure the payment of obligations incurred under this Note, Borrower grants Lender a security interest in, and pledges and assigns to Lender all of Borrower's rights, title, and interest in all monies, instruments, and savings, checking, and other deposit accounts of Borrower's, but excluding IRA, Keogh, and trust accounts and deposits subject to tax penalties if so assigned, that are now or in the future in Lender's custody or control. Upon default, and to the extent permitted by applicable law, Lender may exercise its security interest in all such property which shall be in addition to Lender's common law right of setoff. ☐ If checked, the obligations under this Note are also secured by a lien and/or security interest in the property described in the documents executed in connection with this Note as well as any other property designated as security now or in the future.

PREPAYMENT: This Note may be prepaid in part or in full on or before its maturity date. If this Note contains more than one installment, all partial prepayments shall be applied to the first scheduled principal payment, and shall not postpone the due date of any subsequent installment. If any scheduled payment or portion thereof is paid before its scheduled due date there will be: ☒ No prepayment penalty. ☐ A prepayment penalty of _____ % of the amount of principal prepaid.

LATE PAYMENT CHARGE: If a payment is more than N/A days late, Borrower will be charged a late payment charge of \$ N/A or N/A % of the payment amount, whichever is greater as permitted by law.

BORROWER ACKNOWLEDGES THAT BORROWER HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS NOTE INCLUDING THE PROVISIONS ON THE REVERSE SIDE. BORROWER ACKNOWLEDGES RECEIPT OF AN EXACT COPY OF THIS NOTE.

Dated: **OCTOBER 31, 1993**

BORROWER: **CITY OF BUCKHANNON**
WASTE COLLECTION BOARD

BORROWER:

By: **ANTHONY A. GUM**

By: _____

Title: **MAYOR**

Title: _____

BORROWER:

BORROWER:

By: _____

By: _____

Title: _____

Title: _____

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Motion Rylands seconded by Randall to authorize the Mayor to sign for the \$10,000 Letter of Credit for a period of 10 years with First Community Bank and assigning the WV Department of Environmental Protection as the beneficiary. Motion carried.

C. Adjournment

There being no further business to be transacted, meeting adjourned at 8:50 am.

Mayor Robert N. Skinner III

City Recorder Randall H. Sanders