

135 Main Street
P. O. Box 176
Clay WV 25043



www.CAEZ-WV.org

Phone 1-304-587-2034
Toll free 1-800-935-3921
Fax 1-304-587-2027

Board of Directors Minutes

June 2, 2009 Meeting

Russell Deering, Vice Chair of the CAEZ Board of Directors, called the meeting to order at 6:10 p.m. A quorum was established.

Board Members Present: Russell Deering, Linda Rhodes, Mike Pierson, David Boothe, Earl Elliott, Ken Eskew, Joe Hoffman, Mardell Nevans, Birl O'Dell, Peter Silitch, and Doyle Tawney.

Board Members Absent: Michael Martin, Mike Chapman, Larry Dent, John Gibson, Earl McCune, Malcolm Parker, and Janine Potasnik.

Approval of the May 5, 2009 Meeting Minutes: Birl O'Dell made a motion to approve the June 5, 2009 meeting minutes, seconded by Peter Silitch. **Motion carried.**

Treasurer's Report: David Boothe made a motion to approve the May 2009 treasurer's report as presented, seconded by Earl Elliott. Motion carried.

Connie asked if anyone would like to donate to the payment of Jerry Sizemore's flowers. It was suggested that we start a flower fund for such issues as this.

Housing Committee: The Committee did meet this month. Linda Rhodes gave the report.

Concerning Clay Apartments, the directors of DreamHome CDC stated that they would transfer title to CAEZ if CAEZ would pay for all legal fees and other fees as necessary. Everything should transfer to CAEZ without a problem. Peter Silitch made a motion to authorize the Executive Director to pay the legal fees and other expenses as necessary out of CAEZ's funds for the assumption of Clay Apartments, seconded by Doyle Tawney. **Motion carried.**

Tammie Summers, CAEZ Housing Coordinator, gave the report on the housing project. There are five current applications for the CHDO project. Two applications, one from Fayette County and one from Clay County, have been sent to Rural Development for review. If these are approved, CAEZ could leverage the CHDO funds to make the families a loan. A new HOME Program is coming out and we will be in training this month for that program. CAEZ should be able to use funds from this program as well. We also attended training on CounselorMax, tracking software for the home loans. Tammie and Connie have been attending web-ex seminars for reporting purposes for the housing projects. CAEZ can pull credit reports and flood certifications.

Economic Development Committee: The Committee did meet this evening.

Braxton County: The plans for a new building in Braxton County are being worked on.

Fayette County: Michael and Connie met with Robert Legg from Fibernet at the Mt. Hope Industrial Park. They would like to put up a tower at the top of the hill at the park. They have offered two options of payment, a one time \$1,500.00 payment or free internet services to the remainder of the industrial park. Fibernet is getting an estimate on the cost of construction of a road to the tower. The committee approved to recommend to the Board that the Executive Director be authorized to

continue negotiations with Fibernet with the object of receiving perpetual free internet services to the remaining acreage of the industrial park in perpetuity and that an easement be given for the minimum amount of property necessary for the construction of the tower. Peter Silitch made a motion upon the recommendation of the Economic Development Committee that the Executive Director be authorized to continue negotiations with Fibernet with the object of receiving perpetual free internet services to the remaining acreage of the industrial park in perpetuity and that an easement be given for the minimum amount of property necessary for the construction of the tower, seconded by Doyle Tawney. **Motion carried.**

Nicholas County: Phase I of the Summersville water project will go to bid by the 1st of July. The engineers are completing the design for Phase II and III. The funding has been received for Phase II but Phase III will be included in with Phase II. When this project is completed, there will be water from Gauley Bridge to Summersville.

Roane County: The Clay/Roane PSD is working on getting water to the Amma site. This project may be fully funded.

There may be a potential tenant for the Kellwood Building.

Clay County: On May 14, 2009 at 11:00 a.m., Connie and Michelle attended an Appreciation/Awards Lunch at WV State Community and Technical College. Connie was given an award for her/CAEZ's commitment to the project.

The contractor completed the perk test for the sewage system at the JG Bradley Campground at Dundon and it perked too fast.

The contractor and the State Health Department is working together to see what kind of system can be constructed. The engineer has to redo the entire plan.

Connie received a package request from Senator Byrd's office in the amount of \$190,000.00 for construction of the lodge at the JG Bradley Campground.

The Clay County Business Development Authority has requested CAEZ grant the organization \$15,000.00 for match money for the LED grant. The West Virginia Development Office thinks that CAEZ is still the LED entity in Clay County. The Clay County Commission appointed the Clay County BDA as the LED several years ago. The committee approved to recommend to the Board that the Executive Director be authorized to meet with the WV Development Office and invite the chair of the Business Development Authority and a representative from the Clay County Commission in writing and have the Development Office explain what needs to be done with this issue. Earl Elliott made a motion upon the recommendation of the Economic Development Committee that the Executive Director be authorized to meet with the WV Development Office and invite the chair of the Business Development Authority and a representative from the Clay County Commission in writing to ask that the Development Office explain what needs to be done with this issue, seconded by Ken Eskew. **Motion carried.**

Loan Committee: The Loan Committee reviewed one loan application for a short term \$14,000.00 loan that would be repaid in four to six weeks. A Loan Agreement, Security Agreement, and a Promissory Note will be used as guarantee of the loan. The Loan Committee approved to recommend this loan to the Board this evening. Peter Silitch made a motion to approve the short term \$14,000.00 that would be repaid in four to six weeks with acceptable legal documents recorded, seconded by Linda Rhodes. **Motion carried.**

New Business: None.

Other: Michelle will try to get the 2009 – 2010 fiscal budget out to the Finance Committee members for review.

The auction did not happen on the defaulted loan where CAEZ seized the property. CAEZ's attorney stated that the property cannot be sold through the Clay County Commission because CAEZ has to hold our own auction.

Birl O'Dell made a motion to adjourn at 7:15 p.m., seconded by Ken Eskew. **Motion carried.**

Next meeting: Tuesday, July 7, 2009, at 6:00 p.m. at the CAEZ Office.

Michael Martin, Malcolm Parker, Janine Potasnik, Earl McCune, and John Gibson called to say they would not be attending the meeting this evening.

Monthly Activity Report for June 2009

June 1, 2009 – Administration

Meeting with Micro Loan Applicant
Web-ex Seminar for housing

June 2, 2009 – Administration

Meeting with Micro Loan Applicant
Economic Development Committee Meeting
Loan Committee Meeting
Board of Directors Meeting

June 3, 2009 – Administration

June 4, 2009 – Clay County Business Development Authority

June 5, 2009 – Micro Loan closing

Meeting with Bobby Lewis, WVDO

June 8, 2009 – Administration

June 9, 2009 – Developers Workshop, Bridgeport
Administration

June 10, 2009 – Administration

June 11, 2009 – Housing Meeting in Flatwoods

June 12, 2009 – Administration

June 15, 2009 – Met with WVDO
Administration

June 16, 2009 – HOME training

June 17, 2009 – HOME training

June 18, 2009 – Administration

Meeting for potential property in Spencer

June 19, 2009 – West Virginia Day - Holiday

June 22 - 26, 2009 – Foreclosure Intervention training in Charleston

June 29, 2009 – Worked on Board Packets
Administration
Worked on Micro Loan

June 30, 2009 – Worked on Board Packets
Administration