

IN THE COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINIA

IN RE: Minutes of the Meeting held March 26, 1981

PRESENT: President, Holmes R. Shaver  
Commissioner, William C. Parrish  
Commissioner, Dexter L. Buckley, Jr.

At 10:00 a.m. the Commission met with Sheriff, L. W. Bechtold, to discuss and review his budget.

At 10:15 a.m. the Commission witnessed the swearing in of Mr. Ronald D. Parrish to replace the unexpired term of Mr. James Deem, to the Wood County Planning Commission.

Also, the Commission witnessed the swearing in of Mr. Joseph M. Sakach, as a member of the Mountwood Parks and Recreation Commission.

Also, Upon the request of Mr. Elmer Blankmann, and Mr. William Pfalzgraf, representatives from the Wood County Development Authority; upon the motion of Commissioner, William C. Parrish, seconded by Commissioner Dexter L. Buckley, and made unanimous by Commission President, Holmes R. Shaver, accepted and approved and Inducement Agreement & Resolution for the Centennial Development Company and the Park Mar Oil Company. Copies are in attachment.

The following Purchase Orders were received and approved by this Commission:

Purchase Order #4807, to Mahone Tire, in the amount of \$234.32, for the Correctional Center..

Purchase Order #4808, to National Muffler, in the amount of \$23.75, for the Sheriff's Department.

Purchase Order #4810, to Mullen Motors, in the amount of \$70.00, for the Sheriff's Department.

Purchase Order #4811, to Parkersburg Office Supply, in the amount of \$2.13, for the Finance Department.

Purchase Order #4812, to Chapman Printing, in the amount of \$86.50, for the County Clerk's Office.

Purchase Order #4813, to Mountain Electronics, in the amount of \$15.64, for the Sheriff's Department.

Purchase Order #4814, to Bowhunters Supply, in the amount of \$30.36, for the Sheriff's Department.

Purchase Order #4815, to Karl's Camera, in the amount of \$45.34, for the Sheriff's Department.

Purchase Order #4816, to Park Chem, in the amount of \$153.73, for the Maintenance Department.

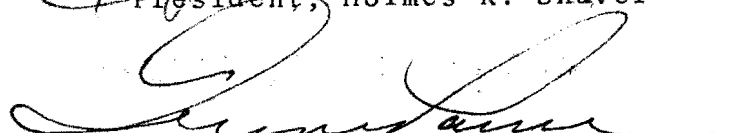
Purchase Order #4817, to The Barracks, in the amount of \$163.40, for the Sheriff's Department.

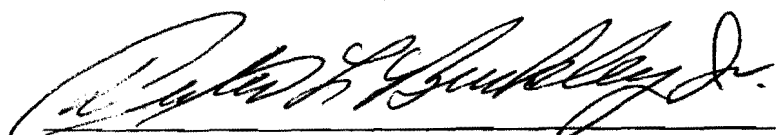
Purchase Order #4818, to The Barracks, in the amount of \$141.60, for the Sheriff's Department.

Approved:

THE COUNTY COMMISSION OF WOOD COUNTY

  
\_\_\_\_\_  
President, Holmes R. Shaver

  
\_\_\_\_\_  
Comissioner, William C. Parrish

  
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Commissioner, Dexter L. Buckley, Jr.

# CENTENNIAL DEVELOPMENT COMPANY

811 GRAND CENTRAL AVE.

VIENNA, W. VA. 26105



March 9, 1981

Mr. Elmer Blankmann  
Executive Director  
Parkersburg Wood County Area  
Development Corporation  
720 Juliana Street  
Parkersburg, WV 26101

Dear Mr. Blankmann:

We are planning a full service facility for interstate tractor trailers at our Days Inn on I-77 and Williamstown. We have made a survey with our truckers and have found that the services we plan is not available anywhere in our area.

We will have unlimited parking, lodging, food, diesel fuel and allied products. Our facility will provide free showers, lounge and game room for the truckers. This type of full pledged service is not available anywhere to my knowledge within 200 miles of the Parkersburg area.

We will increase our staff by three to five employees. The additional business generated by this project in the community will be sizeable and other firms will greatly benefit in business.

We have most of our plans completed and would like to begin the project within the next few weeks. We project a total cost for the facility on the land that we now own to be \$100,000.

~~\$100,000~~ \$150,000 *eh*

I wish to thank you for your consideration of our loan.

Sincerely,

  
Wiley H. Hicks  
President

bsm

*12/2*

IN THE COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINIA

Re: PROPOSED ISSUANCE OF INDUSTRIAL  
DEVELOPMENT REVENUE BONDS BY THE COUNTY COMMISSION  
OF WOOD COUNTY, WEST VIRGINIA,

CENTENNIAL DEVELOPMENT COMPANY PROJECT

WHEREAS, the County Commission of Wood County, West Virginia, (the "Commission"), has been informed by Centennial Development Company, (the "Company"), that the Company proposes to acquire, construct and equip a truck servicing building facility that will consist of certain land, building, equipment and related real and personal property, (the "Project"), and that Wood County is under consideration as a site for the Project. The Company has indicated that the Project, if located in Wood County, will increase employment in the County by approximately 3 to 5 jobs, and that the availability of revenue bond financing is a factor under consideration by the Company in connection with the feasibility and financing of such Project; and

WHEREAS, it is estimated by the Company that the acquisition, construction and installation of the proposed Project will require expenditures currently estimated at \$150,000; and

WHEREAS, the Commission has determined that there exists a continuing need for programs to alleviate and prevent unemployment within Wood County, and after careful study and

investigation of the nature of the proposed Project, the Commission has determined that the proposed Project will serve such purpose and will promote the present and prospective health, happiness, right of gainful employment and general welfare of the citizens of the County, and is, as a matter of public policy, for the public purpose of the County and the State; and

WHEREAS, after studying the Project and the nature of the proposed financing, the Commission has determined that funds are necessary to finance the acquisition, construction and installation of the proposed Project, and that the most feasible method of providing for such financing is for the Commission to issue its revenue bonds for that purpose pursuant to the Industrial Development and Commercial Development Bond Act, Chapter 13, Article 2C of the Code of West Virginia of 1931, as amended (the "Act"), and for it (i) to acquire, construct, and install the proposed Project and lease or sell the proposed Project to the Company for specific rentals or purchase price payments sufficient to pay the principal of, premium (if any) and the interest on said revenue bonds or (ii) to lend the proceeds from the sale of said revenue bonds to the Company to enable it to acquire, construct and install the proposed Project and to repay the loan in installments which will be sufficient and timely to pay the principal of, premium (if any) and the interest on said revenue bonds; and

WHEREAS, the Company has requested the Commission to indicate its willingness to issue revenue bonds to finance the

proposed Project so that said acquisition, construction and installation of the proposed Project may move forward:

NOW, THEREFORE, BE IT RESOLVED by the County Commission of Wood County, West Virginia, as follows:

1. In order to indicate the Commission's willingness to issue revenue bonds to finance, in whole or in part, the acquisition, construction and installation of the proposed Project, the execution and delivery to the Company of an inducement agreement is hereby authorized, said inducement agreement to be in substantially the form attached hereto as Exhibit "A", subject to such minor changes, insertions and omissions as may be approved by the President of the County Commission, and the execution of said inducement agreement by the President of this Commission shall be conclusive evidence of such approval.

2. In order to facilitate the commencement of the planning, design, construction, acquisition and carrying out of the proposed Project, the President and Clerk of this Commission are hereby authorized to take such action on behalf of the Commission as may be requested by the Company in connection with financing the Project, including executing, or accepting on behalf of the Commission the assignment of, contracts for the said acquisition, construction and installation of the proposed Project subject to the receipt of appropriate guarantees of payment by the Company. The Company's acceptance of the terms and conditions of the inducement agreement authorized hereunder shall be deemed to

constitute a sufficient guarantee of payment for the purposes of this paragraph.

3. The Company may, from time to time as it may deem necessary prior to the issuance of the proposed revenue bonds, advance to the Commission funds necessary to enable it to begin the planning, design, construction, acquisition and carrying out of the proposed Project; any such funds so advanced will be kept by the Commission in a separate bank account or accounts to be opened by it, and the same shall be repaid to the Company from the proceeds of said proposed revenue bonds when the same are issued and delivered.

4. Nothing herein contained, however, shall authorize any contribution out of the general funds of the Commission for any costs or expenses of the Company pursuant to this inducement resolution, or otherwise in connection with the Project.

COUNTY COMMISSION OF WOOD COUNTY,  
WEST VIRGINIA,

BY   
Its President

(SEAL)

Attest:

  
Clerk

INDUCEMENT AGREEMENT

THIS AGREEMENT ("the Agreement"), made and entered into as of the 24th day of March, 1981, by and between the COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINIA, a public corporation under the laws of the State of West Virginia ("the County Commission"), party of the first part, and CENTENNIAL DEVELOPMENT COMPANY, ("the Company"), party of the second part;

WHEREAS, Wood County is a political subdivision of the State of West Virginia which, acting by and through the County Commission, is authorized and empowered by law, including particularly the provisions of the Industrial Development and Commercial Development Bond Act (Chapter 13, Article 2C, of the Code of West Virginia of 1931, as amended) ("the Act"), for the public purposes set forth in the Act, to issue its revenue bonds to provide funds for the costs of acquiring, constructing, and improving real and personal property for industrial projects as defined in the Act; and

WHEREAS, the Company has advised the County Commission that it has under consideration the acquisition, construction and operation of a truck servicing building facility in Wood County, West Virginia ("the Project") and has advised that this Agreement by the County Commission to issue its industrial development revenue bonds under the Act ("the Bonds") in such amount as may be necessary to finance the cost of the Project, presently estimated to be \$150,000, and the sale or lease of



the Project to the Company, or the loan of the bond proceeds to the Company, pursuant to the Act, subject to and upon the conditions hereinafter set forth, will constitute a substantial inducement to the Company to commence the construction and operation of the Project in Wood County; and

WHEREAS, the County Commission prior to its execution hereof has adopted a resolution finding and determining that the Project is necessary to promote the health, happiness, right of gainful employment and general welfare of the citizens of Wood County, and the State of West Virginia and that the acquisition and construction of the Project will promote the economic development of Wood County and the State of West Virginia, and authorizing and directing its President and Clerk to execute this Agreement on its behalf;

NOW, THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed;

W I T N E S S E T H:

1. Undertakings on the Part of the County Commission.

Subject to the conditions set forth below, the County Commission agrees as follows:

1.1 The County Commission, acting for and on behalf of Wood County, will, from time to time, issue and sell the Bonds pursuant to the terms of the Act, as from time to time amended, in an aggregate principal amount equal at the time of such sale to the then estimated costs in respect of the

acquisition and construction of the Project in whole or in part, presently estimated to be \$150,000. The Bonds shall be issued in one or more series, shall be signed by the President and attested by the Clerk of the County Commission, shall bear such title or designation, shall bear interest at such rate or rates, shall be in such denomination or denominations, shall be subject to such terms of redemption, shall be in such form, either coupon or registered, shall be payable as to principal, redemption price and interest at such place or places, and contain such other terms and conditions, as may be fixed by resolution of the County Commission prior to the sale and delivery thereof.

1.2 The County Commission will cooperate with bond counsel to supervise the proceedings and approve the issuance of the Bonds, and with any banks, underwriters, or agents recommended by the Company and approved by the County Commission, all for the purposes of issuing and selling the Bonds on the best terms reasonably obtainable, and if arrangements therefor satisfactory to the Company can be made, the County Commission will adopt such orders, resolutions and proceedings and authorize the execution and delivery of such instruments and the taking of such further actions as may be necessary or advisable for the authorization, issuance and sale of the Bonds and the sale or lease of the Project or the loan of proceeds from such sale of Bonds to the Company.

1.3 Such proceedings, instruments and actions shall also permit the issuance from time to time in the future of additional Bonds on terms which shall be set forth therein, whether pari passu with other series of the Bonds or otherwise, for the purpose of defraying the cost of completion, enlargements, improvements, additions and expansions of the Project or any segment thereof.

1.4 The aggregate payments under the lease, agreement of sale or loan agreement pursuant to which the Project is sold or leased to the Company or pursuant to which the Bond proceeds are loaned by the County Commission to the Company shall include (a) a basic payment in such sums as shall be sufficient to pay the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable, and (b) additional payments in such sums as shall be sufficient to pay all related costs and expenses.

1.5 The County Commission will take or cause to be taken such other acts and adopt or cause to be adopted such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

2. Undertakings on the Part of the Company.

Subject to the conditions set forth below, the Company agrees as follows:

2.1 The Company will use reasonable efforts, through banks, underwriters, or agents approved by the County Commission or otherwise, to find one or more purchasers for the Bonds; provided, however, that the terms of such Bonds and of the sale and delivery thereof shall be mutually satisfactory to the County Commission and the Company.

2.2 Contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the County Commission and the Company shall determine, the Company will:

- (a) enter into a loan agreement with the County Commission or
- (b) agree to lease the Project from the County Commission, which lease shall grant to the Company an option to purchase the Project upon payment of the Bonds in full, or (c) enter into an installment purchase agreement with the County Commission to purchase the Project from the County Commission.

In any event, the loan agreement, lease, or installment sales agreement shall obligate the Company to pay to the County Commission the amounts described in Section 1.4 as and when the same become due and payable.

### 3. General Provisions.

3.1 All commitments of Wood County, acting by and through the County Commission, under Section 1 hereof and of the Company under Section 2 hereof are subject to the condition that the following events shall have occurred:

(a) The County Commission and the Company shall have agreed on mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of the loan agreement, or sale or lease agreement referred to in Sections 1 and 2 hereof.

(b) Such rulings, approvals, consents, certificates of compliance and other instruments satisfactory to the Company as to such matters with respect to the Bonds and the Project, the loan, sale or lease agreement and trust instruments, as shall be specified by the Company, shall be obtained from the Internal Revenue Service, United States Treasury Department, and such other governmental, as well as non-governmental agencies and entities, as may have or assert authority over or interest in matters pertinent thereto and to the Project and shall be in full force and effect at the time of issuance of the Bonds.

3.2 If the events set forth in Section 3.1 hereof do not take place, the Company agrees that it will reimburse the County Commission for, or pay all expenses, if any, which the County Commission may incur at the Company's request arising from the execution of this Agreement and the performance by the County Commission of its obligations hereunder.

3.3 It is understood and agreed by and between the County Commission and the Company that the provisions hereof are not intended to, and shall not be construed or interpreted to, either (a) obligate, or authorize the expenditure of, any

funds or moneys of Wood County derived from any source whatsoever other than the proceeds from the issuance and sale of the Bonds as provided for in this Agreement, or (b) create any personal liability of the members from time to time of the County Commission.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement by their officers thereunto duly authorized as of the 24th day of March, 1981.

THE COUNTY COMMISSION OF WOOD  
COUNTY, WEST VIRGINIA

By John W. Shreve  
President

(SEAL OF COUNTY)

ATTEST:

AK Stead  
Clerk

CENTENNIAL DEVELOPMENT COMPANY,

ATTEST:

Louise C. Hicks  
Secretary

By U. Bertram Ellif  
Vice-President