CITY OF CHARLES TOWN
BUILDING COMMISSION
AGENDA • NOVEMBER 12, 2025

Commission/Board Meeting **CITY HALL** **3:00 PM**

101 E Washington Street, Charles Town, WV 25414

1. CALL TO ORDER

2. APPROVAL OF MINUTES

: **2025-1250:** Building Commission Meeting Minutes - May 15, 2025
Building Commisison Minutes 5-14-25.pdf

: **2025-1251:** Building Commission Meeting Minutes - August 6, 2025
Building Commission Minutes 8-6-25.pdf

3. UNFINISHED BUSINESS

4. NEW BUSINESS

: **2025-1247:** Review and Transfer of Charles Washington Hall Developer Fees
Development Services Agreement with CWH Landlord.PDF
Historic Tax Credit Notes.pdf

: **2025-1248:** Financial Review

5. ADJOURNMENT

6. NOTICE: The Public May View the Meeting Live by Clicking on the Event Link at:

https://www.charlestownwv.us/government/agendas_minutes.php

Building Commission
101 East Washington Street
Charles Town, WV 25414

SCHEDULED

Meeting: 11/12/25
Department: Building Commission
Category: Report
Initiator:

AGENDA ITEM (ID #)

2025-1250: Building Commission Meeting Minutes - May 15, 2025

ATTACHMENTS:

- Building Commisison Minutes 5-14-25.pdf

City of Charles Town Building Commission Minutes

May 14, 2025 Meeting

Call to Order at 3:13PM

1. **Persons present**: Building Commission members Keith Veler, Liz McDonald, Sarah Edgar, Finance Director Lori Nice and Operations Director Cindy Rezmer

2. **Approval of Minutes**
   2025-561: Approved Minutes for February 25, 2025

3. **Unfinished Business**

4. **New Business**

   2025-561: Financial Review
   Finance Director Lori Nice provided information in follow up to questions from last meeting. Provided commission with document of current loan balances. Balance of $1,637,000 for 661 S. George (police department) Annex bond with Bank of Charles Town as of end of April. Reviewed 2 USDA loans for CW Hall. Loan #1 current payoff is $2.3 Million. Loan #2 current payoff is $751,000. Liz McDonald asked about the selling of historic tax credits to pay down bonds -where did money go? Keith Veler did not remember how tax credits were applied. Liz remembers selling bond in 2021. Staff will do search to see what can be found.

   Lori Nice also answered the question if Charles Washington can do ACH withdrawal for loan payments and the answer is yes. Everything is now in Bank of Charles Town. Chairman Veler will no longer have to sign checks. Building Commission should only be collecting rental income and paying directly to loans. Balance of bank account should be one year's worth of loan payments which is $325,000. Current balance is $156,000. Missed March rental payment so General Fund owes Building Commission, adjustment will be made in May. New balance is $183,000. Moving $142,000 from Sales Tax account into Building Commission account to keep balance at $325,000.

   Reviewed reimbursements. Building Commission does not generate revenue – it gets revenue from General Fund. Won't do retroactive reimbursements for past utilities paid, etc. If repair needed at CW Hall, that money will come from General Fund.

   Reviewed financial report. There are three revenue lines (CW Hall and 661 Annex lease incomes) which ideally will be the same every month.

   2025-562: Election of New Chair

   Commission unanimously re-elected Keith Veler as Chairman

5. **Meeting adjourned at 3:40 pm**

BANK OF CHARLES TOWN
111 E WASHINGTON STREET
CHARLES TOWN WV 25414
304-725-8431
BUSINESS Activity Statement

CHARLES TOWN BUILDING COMMISSION
PO BOX 14
CHARLES TOWN WV 25414-0014

General Information

Account Number:	XXXXXXXXX4048	Customer Number:	C004873
Home Phone:		Work Phone:	
Loan Term:	300	Loan Type:	STATE/POLITICAL LNS
Interest Rate:	3.160000 %	Origination Date:	05/30/2017
		Date Range:	7/1/2024-4/30/2025
Loan Officer:	DAVID P DALTON		
Collateral:	124 - 1ST DEED OF TRUST		
Call Report:	Obligations of State and Political Subdivisions in US		
Loan Purpose:	PURCHASE MISC.		

Balance & Payment Information

Original Amount:	$2,100,000.00	Payment Due Date:	06/01/2025
Current Balance:	$1,637,630.72	Payment Amount:	$0.00
Accrued Interest:	$3,018.69	Principal/Interest:	$0.00
Daily Per Diem:	$143.74758	Payment Type:	Scheduled payment includes accrued int.

Loan History

Posting Date	Transaction Description	Debit	Credit	Principal Balance
07/17/2024	Loan Regular Payment		$10,390.98	$1,700,730.14

12/03/2024	Loan Regular Payment		$10,390.98	$1,669,360.87

Payment Break Down

Transaction Description	Affects	Debit	Credit	Balance
Principal Payment Split Out	Principal		$6,419.38	$1,669,360.87
Interest Payment Split Out	Interest Payment		$3,971.60	$1,675,780.25

01/07/2025	Loan Regular Payment		$10,390.98	$1,664,098.54

Payment Break Down

Transaction Description	Affects	Debit	Credit	Balance
Principal Payment Split Out	Principal		$5,262.33	$1,664,098.54
Interest Payment Split Out	Interest Payment		$5,128.65	$1,669,360.87

02/03/2025	Loan Regular Payment		$10,390.98	$1,657,651.47

Payment Break Down

Transaction Description	Affects	Debit	Credit	Balance
Principal Payment Split Out	Principal		$6,447.07	$1,657,651.47
Interest Payment Split Out	Interest Payment		$3,943.91	$1,664,098.54

02/27/2025	Loan Regular Payment		$10,390.98	$1,650,752.61

Payment Break Down

Transaction Description	Affects	Debit	Credit	Balance
Principal Payment Split Out	Principal		$6,898.86	$1,650,752.61
Interest Payment Split Out	Interest Payment		$3,492.12	$1,657,651.47

03/21/2025	Loan Regular Payment		$10,390.98	$1,643,549.41

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ADMILM01                                                              05/13/25
ADPS                          INQUIRY CODE LM                         13:26:26
OPR ID V57001           LOAN CLOSING PREMANUSCRIPTING                 PAGE 001
                                                                      **MORE**
CASE NUMBER 57 019 0383902831   NAME CHARLES TOWN BUILDI
FUND CODE        9720  SUSPEND CODE           0  FLAG
LOAN NUMBER        01  SUSPEND CODE OBLGN     2  DATE OF STATUS          05/13/25
FULLY PAID CODE        LAST CONSEC LOAN NBR 02  UNCLSD ADVNC CDE                3
KIND CODE          09  TYPE OF PAYMENT CODE  5  -----NAME/ADDRESS-----
REPAYMENT PRD      36  FINAL YEAR OF LOAN    51  -1 101 E WASHINGTON ST
----------------------------------------        -2 CHARLES TOWN WV
NOTE INTEREST RATE                  3.7500      -3
AMOUNT OF LOAN                2,999,950.00      -4
AMOUNT OBLIGATED              2,999,950.00     --------------DATE---------------
AMOUNT VOUCHERED                       .00     OBLIGATION                08/07/14
CUMULATIVE VOUCHERS           2,999,950.00     LOAN                      03/04/15
UNDISBURSED BALANCE                    .00     AMORTIZATION EFFECTIVE    00/00/00
UNPAID INTEREST-ADVANCE                        LAST PAYMENT              05/04/25
UNPAID INT-AMORTIZED ADVNC                     LAST CHG/CR AMORTD ADVNC
TOTAL UNPAID INTEREST             2,196.39     --------------------------------
TOTAL PAYOFF AMOUNT           2,377,573.52     DATE NEXT INSTLMT DUE     03/04/26
                                               AMT NEXT INSTLMT DUE    154,080.00
SCREEN CDE: LM  SELECTION ID: 57 019 0383902831  LOAN: 01  ACCRUAL DTE: 051325
PRESS SHFT & F10 FOR FUNCTION KEY HELP (ALT & PF22 ON ADM OR CTRL & F2 ON GRD)
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ADMILM01                                                          05/13/25
ADPS                          INQUIRY CODE LM                     13:28:16
OPR ID V57001          LOAN CLOSING PREMANUSCRIPTING              PAGE 001
                                                                  **MORE**

CASE NUMBER 57 019 0383902831   NAME CHARLES TOWN BUILDI
FUND CODE        9720  SUSPEND CODE           0  FLAG
LOAN NUMBER        02  SUSPEND CODE OBLGN     2  DATE OF STATUS          05/13/25
FULLY PAID CODE        LAST CONSEC LOAN NBR 02  UNCLSD ADVNC CDE                3
KIND CODE          09  TYPE OF PAYMENT CODE  5  -----NAME/ADDRESS-----
REPAYMENT PRD      36  FINAL YEAR OF LOAN   51  -1 101 E WASHINGTON ST
-----------------------------------------       -2 CHARLES TOWN WV
NOTE INTEREST RATE                  3.7500      -3
AMOUNT OF LOAN                894,000.00        -4
AMOUNT OBLIGATED              894,000.00      --------------DATE---------------
AMOUNT VOUCHERED                    .00       OBLIGATION              02/24/15
CUMULATIVE VOUCHERS           894,000.00      LOAN                    03/04/15
UNDISBURSED BALANCE                 .00       AMORTIZATION EFFECTIVE  00/00/00
UNPAID INTEREST-ADVANCE                       LAST PAYMENT            05/04/25
UNPAID INT-AMORTIZED ADVNC                    LAST CHG/CR AMORTD ADVNC
TOTAL UNPAID INTEREST               693.95    --------------------------------
TOTAL PAYOFF AMOUNT           751,198.13      DATE NEXT INSTLMT DUE   03/04/26
                                              AMT NEXT INSTLMT DUE   45,924.00
SCREEN CDE: LM  SELECTION ID: 57 019 0383902831  LOAN: 02  ACCRUAL DTE: 051325
PRESS SHFT & F10 FOR FUNCTION KEY HELP (ALT & PF22 ON ADM OR CTRL & F2 ON GRD)
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TRUIST

725-01-01-00 22170 0 C 001 30 50 004
CITY OF CHARLES TOWN
CHARLES TOWN BUILDING COMMISION ACCT
PO BOX 14
CHARLES TOWN WV 25414-0014

Your account statement

For 02/28/2025

Contact us

Truist.com

(844) 4TRUIST or
(844) 487-8478

■ BASIC PUBLIC FUND CHECKING 0005175764862

Account summary

Your previous balance as of 01/31/2025	$193,817.72
Checks	- 20,781.96
Other withdrawals, debits and service charges	- 16,667.00
Deposits, credits and interest	+ 27,057.98
Your new balance as of 02/28/2025	**= $183,426.74**

Checks

DATE	CHECK #	AMOUNT($)
02/03	3497	10,390.98
02/27	3498	10,390.98
Total checks		**= $ 20,781.96**

Other withdrawals, debits and service charges

DATE	DESCRIPTION		AMOUNT($)
02/04	ACH CORP DEBIT PAYMENT	USDA RD DCFO CITY OF CHARLES TOWN B CUSTOMER ID 0000	3,827.00
02/04	ACH CORP DEBIT PAYMENT	USDA RD DCFO CITY OF CHARLES TOWN B CUSTOMER ID 0000	12,840.00
Total other withdrawals, debits and service charges			**= $16,667.00**

Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT($)
02/19	DEPOSIT	27,057.98
Total deposits, credits and interest		**= $27,057.98**

Effective March 2025, the first $100 of your total check deposit will no longer be made immediately available for check deposits made at the ATM. All deposits are subject to the Funds Availability Policy found in the Commercial Bank Services Agreement and the Business Deposit Accounts Fee Schedule at www.truist.com/businessdepositsfeeschedule.

Changes will be effective March 18, 2025 to the Commercial Bank Services Agreement ("CBSA") that governs your account, including revisions under Section J (Availability of Funds). Continued use of your account constitutes your acceptance of the changes. The current version of the CBSA can be obtained at any Truist branch or online at www.truist.com/CBSA. All future transactions on your account will be governed by the amended CBSA. If you have questions about these changes, contact your local Truist Branch, your relationship manager, or call 844-4TRUIST (844-487-8478).

TRUIST

725-01-01-00 22170 0 C 001 30 50 004
CITY OF CHARLES TOWN
CHARLES TOWN BUILDING COMMISION ACCT
PO BOX 14
CHARLES TOWN WV 25414-0014

Your account statement

For 03/31/2025

Contact us

Truist.com

(844) 4TRUIST or
(844) 487-8478

▪ BASIC PUBLIC FUND CHECKING 0005175764862

Account summary

Your previous balance as of 02/28/2025	$183,426.74
Checks	- 10,390.98
Other withdrawals, debits and service charges	- 16,667.00
Deposits, credits and interest	+ 0.00
Your new balance as of 03/31/2025	**= $156,368.76**

Checks

DATE	CHECK #	AMOUNT($)
03/21	3499	10,390.98
Total checks		**= $ 10,390.98**

Other withdrawals, debits and service charges

DATE	DESCRIPTION		AMOUNT($)
03/04	ACH CORP DEBIT PAYMENT	USDA RD DCFO CITY OF CHARLES TOWN B CUSTOMER ID 0000	3,827.00
03/04	ACH CORP DEBIT PAYMENT	USDA RD DCFO CITY OF CHARLES TOWN B CUSTOMER ID 0000	12,840.00
Total other withdrawals, debits and service charges			**= $16,667.00**

Effective May 19, 2025, changes to the Commercial Bank Services Agreement ("CBSA") that governs your account will take effect. These changes, which are found under Section J (Availability of Funds) of the CBSA, adjust certain dollar amounts relating to client funds availability. Continued use of your account constitutes your acceptance of the changes. The current version of the BSA can be obtained at any Truist branch or online at www.truist.com/CBSA. All future transactions on your account will be governed by the amended BSA. If you have questions about these changes, contact your local Truist Branch or call 844-4TRUIST (844-487-8478).

TRUIST

725-01-01-00 22170 0 C 001 30 50 004
CITY OF CHARLES TOWN
CHARLES TOWN BUILDING COMMISION ACCT
PO BOX 14
CHARLES TOWN WV 25414-0014

Your account statement

For 04/30/2025

Contact us

Truist.com

(844) 4TRUIST or
(844) 487-8478

■ BASIC PUBLIC FUND CHECKING 0005175764862

Account summary

Your previous balance as of 03/31/2025	$156,368.76
Checks	- 10,390.98
Other withdrawals, debits and service charges	- 16,667.00
Deposits, credits and interest	+ 27,057.98
Your new balance as of 04/30/2025	**= $156,368.76**

Checks

DATE	CHECK #	AMOUNT($)
04/21	3500	10,390.98
Total checks		**= $ 10,390.98**

Other withdrawals, debits and service charges

DATE	DESCRIPTION		AMOUNT($)
04/04	ACH CORP DEBIT PAYMENT	USDA RD DCFO CITY OF CHARLES TOWN B CUSTOMER ID 0000	3,827.00
04/04	ACH CORP DEBIT PAYMENT	USDA RD DCFO CITY OF CHARLES TOWN B CUSTOMER ID 0000	12,840.00
Total other withdrawals, debits and service charges			**= $16,667.00**

Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT($)
04/08	DEPOSIT	27,057.98
Total deposits, credits and interest		**= $27,057.98**

Charles Town WV

FY 2025 Building Commission Revenues and Expenses

REVENUES	JULY 2024	AUGUST 2024	SEPTEMBER 2024	OCTOBER 2024	NOVEMBER 2024	DECEMBER 2024	JANUARY 2025	FEBRUARY 2025	MARCH 2025	APRIL 2025	FY 2025 YEAR TO DATE
Charles Washington Hall Lease Income			50,001	16,667	16,667	16,667	16,667	16,667		16,667	150,003
661 Municipal Annex Lease Income			31,173	10,391		20,782	10,391	10,391		10,391	93,519
Contributions from Sales Tax											-
TOTAL REVENUES	-	-	81,174	27,058	16,667	37,449	27,058	27,058	-	27,058	243,522
EXPENSES											
City Hall Telephone				64							
City Hall Building Repairs & Maintenance		260									260
City HallContracted Services		3,800									3,800
Charles Washington Hall Utilities		345	1,115								1,460
Charles Washington Hall Professional Services			1,875								1,875
Charles Washington Hall Contracted Services		1,013	1,334								2,346
Charles Washington Hall Bond	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	166,670
661 Municipal Annex Building Loan		5,752	6,675	6,392	13,561	6,142	6,739	6,608	5,609	4,476	61,954
661 Municipal Annex Building Loan Interest		4,639	3,716	3,999	7,221	4,249	3,652	3,783	4,782	5,915	41,956
Rouss Hall Utilities			83	111							194
Rouss Hall Contracted Services			844								844
99 Contingencies											-
TOTAL EXPENSES	16,667	32,475	32,309	27,169	37,449	27,058	27,058	27,058	27,058	27,058	281,359
REVENUES OVER EXPENSES	(16,667)	(32,475)	48,865	(111)	(20,782)	10,391	0	0	(27,058)	-	(37,837)

Building Commission
101 East Washington Street
Charles Town, WV 25414

SCHEDULED

Meeting: 11/12/25
Department: Building Commission
Category: Report
Initiator:

AGENDA ITEM (ID #)

2025-1251: Building Commission Meeting Minutes - August 6, 2025

ATTACHMENTS:

- Building Commission Minutes 8-6-25.pdf

City of Charles Town Building Commission Minutes

August 6, 2025 Meeting

Call to Order at 2:02 PM

1. **Persons present**: Building Commission members Keith Veler, Liz McDonald, Mary Ellen Mahoney, John Rish (via Zoom) and Operations Director Cindy Rezmer

2. **Approval of Minutes – May minutes were not available to approve. May and August minutes will be approved at November meeting.**

3. **Unfinished Business**

4. **New Business**

   2025-866: Financial Review
   Reviewed Bank statements and Revenues and Expenses. In May, the accounts switched from Truist to BCT. Truist account has been closed out. Transfer of $142,000 from sales tax was completed to meet Building Commission minimum account balance as discussed at May meeting. ACH payments have also been set up so Chairman Veler does not need to come in person to sign checks. Liz McDonald questioned why there were no May payments. Staff will follow up with Finance August was paid ahead of time so July shows double.

5. **Meeting adjourned at 2:15pm**

Date 5/30/25 Page 1
Primary Account XXXXXXXXX2130
Images 3

CHARLES TOWN BUILDING COMMISSION
PO BOX 14
CHARLES TOWN WV 25414-0014

Happy Holidays to you and yours!
Don't forget to use BCT's Purchase Rewards to earn cash-back when using your BCT Debit Card. To register for Purchase

CHECKING ACCOUNTS

PUBLIC FUNDS NON-INTEREST		Number of Images	3
Account Number	XXXXXXXXX2130	Statement Dates 5/01/25 thru	6/01/25
Previous Balance	.00	Days This Statement Period	32
4 Deposits	335,817.72	Average Ledger	.00
4 Checks/Charges	335,817.72	Average Collected	.00
Service Charge	.00		
Interest Paid	.00		
Current Balance	.00		

DEPOSITS AND ADDITIONS

Date	Description	Amount
5/07	Deposit/Credit	27,057.98
5/09	Deposit/Credit	139,701.76
5/15	Replenish BC funds balance to rent Web Xfer From/To: 3309301 2-D/33372130-D	142,000.00
5/20	Deposit/Credit	27,057.98

WITHDRAWALS AND DEDUCTIONS

Date	Description	Amount
5/07	3rd Party Sweeps Debit	27,057.98-
5/09	3rd Party Sweeps Debit	139,701.76-
5/15	Investment Sweep to DDA Acct No. XXXXXXXXX3065-D	142,000.00-
5/20	Investment Sweep to DDA Acct No. XXXXXXXXX3065-D	27,057.98-

DAILY BALANCE INFORMATION

Date	Balance	Date	Balance	Date	Balance
5/01	.00	5/07	.00	5/09	.00
5/15	.00	5/20	.00		

***** END OF STATEMENT *****

To report Lost or Stolen ATM/Debit Cards call us Monday through Friday 8:30AM to 5:00PM at 304-725-8431, all other times call 1-866-546-8273.

BCT
BANK OF CHARLES TOWN

Date 6/30/25 Page 1
Primary Account XXXXXXXXX2130
Images

CHARLES TOWN BUILDING COMMISSION
PO BOX 14
CHARLES TOWN WV 25414-0014

CHECKING ACCOUNTS

PUBLIC FUNDS NON-INTEREST		Number of Images	0
Account Number	XXXXXXXXX2130	Statement Dates 6/02/25 thru	6/30/25
Previous Balance	.00	Days This Statement Period	29
1 Deposits	27,057.98	Average Ledger	.00
3 Checks/Charges	27,057.98	Average Collected	.00
Service Charge	.00		
Interest Paid	.00		
Current Balance	.00		

DEPOSITS AND ADDITIONS

Date	Description	Amount
6/04	JUNE 2025 RENTS Web Xfer From/ To: 33092792-D/33372130-D	27,057.98

WITHDRAWALS AND DEDUCTIONS

Date	Description	Amount
6/04	1220040804 USDA RD DCFO PAYMENT 25/06/04 ID #-0000 TRACE #-041036040350499	3,827.00-
6/04	1220040804 USDA RD DCFO PAYMENT 25/06/04 ID #-0000 TRACE #-041036040350500	12,840.00-
6/04	Transfer to Loan Acct No. XXXXXXXXX4048	10,390.98-

DAILY BALANCE INFORMATION

Date	Balance	Date	Balance
6/02	.00	6/04	.00

*** END OF STATEMENT ***

To report Lost or Stolen ATM/Debit Cards call us Monday through Friday 8:30AM to 5:00PM at 304-725-8431, all other times call 1-866-546-8273.

BCT
18 71
BANK OF CHARLES TOWN

Date 7/31/25 Page 1
Primary Account XXXXXXXXX2130
Images

CHARLES TOWN BUILDING COMMISSION
PO BOX 14
CHARLES TOWN WV 25414-0014

Help feed local children with BCT?s annual Pack the ?Pack campaign! Donate at any branch or online at www.mybct.bank/bctcares. $15 feeds a child for one day. Any amount helps. Donate today! Campaign ends August 31, 2025.

CHECKING ACCOUNTS

PUBLIC FUNDS NON-INTEREST		Number of Images	0
Account Number	XXXXXXXXX2130	Statement Dates 7/01/25 thru	7/31/25
Previous Balance	.00	Days This Statement Period	31
3 Deposits	70,782.96	Average Ledger	.00
5 Checks/Charges	70,782.96	Average Collected	.00
Service Charge	.00		
Interest Paid	.00		
Current Balance	.00		

DEPOSITS AND ADDITIONS

Date	Description	Amount
7/07	JULY BC RENT Web Xfer From/To: 33092792-D/33372130-D	27,057.98
7/09	Investment Sweep From DDA Acct No. XXXXXXXXX3065-D	16,667.00
7/22	AUGUST 25 BC RENT Web Xfer From/To: 33092792-D/33372130-D	27,057.98

WITHDRAWALS AND DEDUCTIONS

Date	Description	Amount
7/07	Transfer to Loan Acct No. XXXXXXXXX4048	10,390.98-
7/07	Investment Sweep to DDA Acct No. XXXXXXXXX3065-D	16,667.00-
7/09	1220040802 USDA RD RUS PAYMENT 25/07/09 ID #-0000 TRACE #-041036048555029	3,827.00-
7/09	1220040802 USDA RD RUS PAYMENT 25/07/09 ID #-0000 TRACE #-041036048556219	12,840.00-
7/22	Investment Sweep to DDA Acct No. XXXXXXXXX3065-D	27,057.98-

TRUIST

725-01-01-00 22170 0 C 001 30 50 004
CITY OF CHARLES TOWN
CHARLES TOWN BUILDING COMMISION ACCT
PO BOX 14
CHARLES TOWN WV 25414-0014

Your account statement

For 05/30/2025

Contact us

Truist.com

(844) 4TRUIST or
(844) 487-8478

■ BASIC PUBLIC FUND CHECKING 0005175764862

Account summary

Your previous balance as of 04/30/2025	$156,368.76
Checks	- 0.00
Other withdrawals, debits and service charges	- 156,368.76
Deposits, credits and interest	+ 0.00
Your new balance as of 05/30/2025	**= $0.00**

Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT($)
05/05	ACH CORP DEBIT PAYMENT USDA RD DCFO CITY OF CHARLES TOWN B CUSTOMER ID 0000	3,827.00
05/05	ACH CORP DEBIT PAYMENT USDA RD DCFO CITY OF CHARLES TOWN B CUSTOMER ID 0000	12,840.00
05/09	ACCOUNT CLOSE OUT 75049989	139,701.76
Total other withdrawals, debits and service charges		**= $156,368.76**

Charles Town WV

FY 2025 Building Commission Revenues and Expenses

REVENUES	JULY 2024	AUGUST 2024	SEPTEMBER 2024	OCTOBER 2024	NOVEMBER 2024	DECEMBER 2024	JANUARY 2025	FEBRUARY 2025	MARCH 2025	APRIL 2025	MAY 2025	JUNE 2025	FY 2025 YEAR TO DATE
Charles Washington Hall Lease Income			50,001	16,667	16,667	16,667	16,667	16,667		16,667	33,334	16,667	200,004
661 Municipal Annex Lease Income			31,173	10,391		20,782	10,391	10,391		10,391	20,782	10,391	124,692
Contributions from Sales Tax											142,000		142,000
TOTAL REVENUES	-	-	81,174	27,058	16,667	37,449	27,058	27,058	-	27,058	196,116	27,058	466,696
EXPENSES													
City Hall Telephone				64									64
City Hall Building Repairs & Maintenance		260											260
City HallContracted Services		3,800											3,800
Charles Washington Hall Utilities		345	1,115										1,460
Charles Washington Hall Professional Services			1,875										1,875
Charles Washington Hall Contracted Services		1,013	1,334										2,346
Charles Washington Hall Bond	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,004
661 Municipal Annex Building Loan	6,285	5,752	6,675	6,392	13,561	6,142	6,739	6,608	5,609	4,476		4,066	72,305
661 Municipal Annex Building Loan Interest	4,106	4,639	3,716	3,999	7,221	4,249	3,652	3,783	4,782	5,915		6,325	52,386
Rouss Hall Utilities			83	111									194
Rouss Hall Contracted Services			844										844
99 Contingencies													-
TOTAL EXPENSES	27,058	32,475	32,309	27,169	37,449	27,058	27,058	27,058	27,058	27,058	16,667	27,058	335,475
REVENUES OVER EXPENSES	(27,058)	(32,475)	48,865	(111)	(20,782)	10,391	0	0	(27,058)	-	179,449	-	131,221

Charles Town WV

FY 2026 Building Commission Revenues and Expenses

REVENUES	JULY 2025	AUGUST 2025	SEPTEMBER 2025	OCTOBER 2025	NOVEMBER 2025	DECEMBER 2025	FY 2026 YEAR TO DATE
Charles Washington Hall Lease Income	33,334						33,334
661 Municipal Annex Lease Income	20,782						20,782
Contributions from Sales Tax							-
TOTAL REVENUES	54,116	-	-	-	-	-	54,116
EXPENSES							
City Hall Telephone							-
City Hall Building Repairs & Maintenance							-
City HallContracted Services							-
Charles Washington Hall Utilities							-
Charles Washington Hall Professional Services							-
Charles Washington Hall Contracted Services							-
Charles Washington Hall Bond	16,667						16,667
661 Municipal Annex Building Loan	4,066						4,066
661 Municipal Annex Building Loan Interest	6,325						6,325
Rouss Hall Utilities							-
Rouss Hall Contracted Services							-
99 Contingencies							-
TOTAL EXPENSES	27,058	-	-	-	-	-	27,058
REVENUES OVER EXPENSES	27,058	-	-	-	-	-	27,058

Building Commission
101 East Washington Street
Charles Town, WV 25414

Meeting: 11/12/25
Department: Building Commission
Initiator:

SCHEDULED

AGENDA ITEM (ID #)

2025-1247: Review and Transfer of Charles Washington Hall Developer Fees

ATTACHMENTS:

- Development Services Agreement with CWH Landlord.PDF
- Historic Tax Credit Notes.pdf

DEVELOPMENT SERVICES AGREEMENT

THIS DEVELOPMENT SERVICES AGREEMENT ("Agreement") is made effective as of December 21, 2016, by and between THE CITY OF CHARLES TOWN BUILDING COMMISSION, a public corporation and municipal building commission, organized and existing under and by virtue of the provisions of the Constitution and laws of the State of West Virginia (together with its agents and consultants, collectively, the "Developer"), and CHARLES WASHINGTON HALL LANDLORD, LLC, a West Virginia Limited Liability Company (the "Landlord").

WHEREAS, the Landlord holds a leasehold interest in property located in Jefferson County, West Virginia, known as the Charles Washington Hall (the "Project"); and

WHEREAS, the Landlord was formed to construct, rehabilitate, improve, maintain, operate, lease, and otherwise deal with the renovation of the Project; and

WHEREAS, the Project, following the completion of construction, is expected to qualify for the federal historic rehabilitation tax credit provided in Section 47 of the Internal Revenue Code of 1986, as amended, as well as the West Virginia State Historic Tax Credits (collectively, the "Historic Rehabilitation Tax Credits"); and

WHEREAS, Developer was designated by Landlord as the developer for the Property and has been developing the Project for some time on behalf of Landlord; and

WHEREAS, the Developer has provided and will continue to provide certain services with respect to the Project during the leasehold acquisition, development, and construction phases thereof; and

WHEREAS, in consideration for such services, the Landlord has agreed to pay to the Developer certain fees computed in the manner stated herein; and

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Development Services.**

(a) The Developer has performed certain services relating to the development of the Project and shall oversee the continued development, rehabilitation and qualification of the building comprising the Project for the Historic Rehabilitation Tax Credits (the "Rehabilitation"), and shall perform the services and carry out the responsibilities with respect to the Rehabilitation as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and as are designated from time to time by the Landlord.

(b) The Developer's services shall be performed in the name and on behalf of the Landlord and shall consist of the duties set forth below in this Section 1(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such duty and (ii) promptly notify the Landlord that the performance of such duty is beyond its reasonable control. Nothing contained herein shall prohibit the Developer from contracting with other

persons or entities for services to assist it in fulfilling its responsibilities hereunder. The Developer has performed or shall perform the following:

(i) Negotiate and cause to be executed in the name and on behalf of the Landlord any agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvements to be constructed or installed by the Landlord or the furnishing of any supplies, materials, machinery or equipment therefore, or any amendments thereof (or cause to be assigned any agreements previously entered into in the name of the Developer), provided that no agreement (or assignment) shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is made have been approved by the Landlord, unless the terms, conditions, and parties comply with guidelines issued by the Landlord concerning such agreements;

(ii) Assist the Landlord in identifying sources of construction and permanent financing for the Rehabilitation and assist in negotiating the terms of such financing with lenders;

(iii) Establish and implement appropriate administrative and financial controls for the Rehabilitation, including but not limited to:

A. furnish such consulting and advice relating to the rehabilitation and its qualification for the Historic Rehabilitation Tax Credits, as may be reasonably requested by the Landlord from time to time; and

B. oversee the preparation of a cost certification of the qualified expenditures incurred by the Landlord in order to establish the Historic Rehabilitation Tax Credit amount(s).

(iv) Establish and implement construction management procedures, including:

A. coordination and administration of the Project architect, the general contractor, and other contractors, professionals and consultants employed in connection with the Rehabilitation;

B. administration of any construction contracts on behalf of the Landlord;

C. participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;

D. the rendering of advice and recommendations as to the selection of subcontractors and suppliers;

E. the review and submission to the Landlord for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any loan agreements with any lending institutions providing funds for the benefit of the Landlord for the Rehabilitation;

F. the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Rehabilitation;

G. assistance with the application for and maintenance of, in full force and effect, any and all governmental permits and approvals required for the Rehabilitation;

H. compliance with all terms and conditions applicable to the Landlord or the Project contained in any governmental permit or approval required or obtained for the Rehabilitation, or in any insurance policy affecting or covering the Project, or in any surety bond obtained in connection with the Project;

I. keeping the Landlord fully informed on a regular basis of the progress of the Rehabilitation, including the preparation of such reports as are provided for herein or as may reasonably be requested or expected of construction managers or similar owner's representatives on similar projects;

J. giving or making the Landlord's instructions, requirements, approvals and payments provided for in the agreements with the Project architect, general contractor, and other contractors, professionals and consultants retained for the Rehabilitation; and

K. at the Landlord's expense, filing on behalf of and as the attorney in fact for the Landlord any notices of completion required or permitted to be filed upon the completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of the Project.

(v) Inspect the progress of the course of the Rehabilitation, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Project architect and the general contractor, or by any other parties with respect to the design or construction of the Project, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Landlord or, in the event construction is not being so carried out, to promptly notify the Landlord;

(vi) If requested to do so by the Landlord, perform on behalf of the Landlord all obligations of the Landlord with respect to the Rehabilitation contained in any loan agreement or security agreement executed in connection with the Rehabilitation, or in any agreement entered into with any governmental body or agency relating to the terms and conditions of the Rehabilitation, provided that copies of such agreements have been provided by the Landlord to the Developer or the Landlord has otherwise notified the Developer in writing of such obligations;

(vii) Prepare and distribute to the Landlord a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, other design or

construction costs estimates as required by the Landlord, and financial accounting reports, including progress reports on the progress of construction;

(viii) At the Landlord's expense, obtain and maintain insurance coverage for the Project, the Landlord, the property manager (the "Manager"), if any, and the Developer and its employees, at all times until final completion of the Rehabilitation, in accordance with an insurance schedule approved by the Landlord, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Property or the streets, passageways, curbs and vaults adjoining the Property. Such insurance shall be in a liability amount approved by the Landlord;

(ix) Comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this subparagraph called "laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services, offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Landlord or the Project, which may be applicable to the Project or any part thereof. Any such compliance undertaken by the Developer on behalf of and in the name of the Landlord in accordance with the provisions of this Agreement shall be at the Landlord's expense. The Developer shall likewise ensure that all agreements between the Landlord and independent contractors performing work in connection with the Project shall include the agreement of said independent contractors to comply with all such applicable laws;

(x) Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions hereunder. Without limiting the foregoing, the Developer will prepare, accumulate and furnish to the Landlord and the appropriate governmental authorities, as necessary, data information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will take application for appropriate exclusions from the capital costs of the Project for purposes of real property and valorem taxes;

(xi) Coordinate and administer the design and construction of all interior tenant improvements to the extent required under any leases or other occupancy agreements to be constructed or furnished by the Landlord with respect to the initial leasing of space in the Project, whether involving building standard or non building standard work;

(xii) Use its best efforts to accomplish the timely completion of the Rehabilitation in accordance with the approved plans and specifications and the time schedules for such completion approved by the Landlord, and implement any decisions of the Landlord made in connection with the Rehabilitation or any policies and procedures relating thereto, exclusive of leasing activities;

(xiii) Coordinate all aspects of the tax credit certification process, including:

A. assist the Landlord in obtaining final Certificates of Occupancy from appropriate local government authorities; and

B. coordinate with the CPA firm retained to prepare the cost certification.

(xiv) Coordinate with tax credit counsel to prepare all required documentation for the Landlord so as to qualify for the Rehabilitation Tax Credit; and

(xv) Secure capital contributions from one or more tax credit investors upon the completion of all obligations of the Landlord required for such contributions.

2. **Limitations and Restrictions**. Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respect to any of the following matters unless and until the same has been approved by the Landlord:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration of any improvements contemplated thereby, except for such matters as may be expressly delegated in writing to the Developer by the Landlord;

(b) Any proposed change in the work of the Rehabilitation, or in the plans and specifications therefore as previously approved by the Landlord, or in the cost thereof, or any other change that would affect the design, costs, value or quality of the Rehabilitation, except for such matters as may be expressly delegated in writing to the Developer by the Landlord;

(c) Making any expenditure or incurring any obligation by or on behalf of the Landlord or the Project involving a sum in excess of $25,000 or involving a sum of less than $25,000 where the same relates to a component part of any work, the combined cost of which exceeds $25,000, except for expenditures made and obligations incurred pursuant to and specifically set forth in a construction budget approved by the Landlord (the "Construction Budget") or for such matters as may be otherwise expressly delegated to the Developer by the Landlord;

(d) Making any expenditure or incurring any obligation which, when added to any other expenditure, exceeds the Construction Budget or any line term specified in the Construction Budget, except for such matters as may be otherwise expressly delegated in writing to the Developer by the Landlord; or

(e) Expending more than what the Developer in good faith believes to be the fair and reasonable market value at the time and place of contracting for any goods purchased or leased or services engaged on behalf of the Landlord or otherwise in connection with the Project.

3. **Accounts and Records**.

(a) The Developer, on behalf of the Landlord, shall keep such books of account and other records as may be read and approved by the Landlord, including, but not limited to, records relating to the costs of construction and construction advances. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Landlord, covering all collections, if any, disbursements and other data in connection with the Project prior to final completion of the Rehabilitation. All accounts and records relating to the

Project, including all correspondence, shall be surrendered to the Landlord, upon demand without charge thereof; and

(b) All books and records prepared or maintained by the Developer shall be kept and maintained at all times at the place or places approved by the Landlord, and shall be available for and subject to audit, inspection and copying by the Landlord or any representative or auditor thereof or supervisory or regulatory Developer, at the times and in the manner set forth in the Operating Agreement of the Landlord dated as of the date hereof, between Charles Washington Hall Manager, LLC, and Sinclair Gillespie (the "Landlord Operating Agreement").

4. **Development Services Amount**.

(a) As a fee for those services set forth in Section 1 of this Agreement and for all other services performed hereunder in connection with or in support of the services set forth in Section 1 of this Agreement (collectively the "Development Services"), the Developer shall be paid an amount (the "Development Services Amount") equal to approximately eighteen percent (18%) of the qualified rehabilitation expenditures not including the Development Services Amount, but in no even more than $750,000. The Development Services Amount shall be deemed to have been earned upon the Placement in Service Date, as defined herein. "Placement in Service Date" shall mean date the Landlord receives a permanent certificate of occupancy for the Project including one hundred percent (100%) of the Project or a temporary certificate, containing conditions to issuance of a permanent certificate which are acceptable to the Landlord, in its discretion.

(b) The Developer shall be paid out of Cash Flow (as defined in the Landlord Operating Agreement) following payment of all expenses and costs of the Landlord (excluding the fee payable hereunder but including any debt service on loans made to the Landlord) to the extent of such remaining Cash Flow provided that in no event shall such payment be made later than the date which is ten (10) years from the date hereof.

5. **Applicable Law**. This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the laws of the State of West Virginia.

6. **Binding Agreement**. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns. As long as the Developer is not in default under this Agreement, the obligation of the Landlord to pay the Development Services Amount shall not be affected by any change in the identity of the partners of the Landlord.

7. **Headings**. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

8. **Terminology**. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa and the context may require.

9. **Benefit of Agreement**. The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Landlord and its partners and shall not inure to the benefit of any creditor of the Landlord, notwithstanding any pledge or assignment by the Landlord of this Agreement of any rights hereunder.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered to be made effective as of the date first written above.

LANDLORD:

CHARLES WASHINGTON HALL LANDLORD, LLC

By: Charles Washington Hall Manager, LLC, its managing member

By: _____
Name: DAVID MILLS
Title: CITY MANAGER

DEVELOPER:

CITY OF CHARLES TOWN BUILDING COMMISSION

By: _____
Name: WILLIAM WARREN
Title: CHARLES TOWN BUILDING COMM'N

NOTE 15: CHARLES WASHINGTON HALL HISTORIC TAX CREDITS

Improvements made to the Charles Washington Hall facility represent qualified rehabilitation expenditures for purposes of claiming Federal And State Historic Tax Credits. The Federal and State Historic Tax Credits represent 20% and 10% of qualified rehabilitation expenditures, respectively. Because the Municipality and Charles Town Building Commission are tax exempt entities, the Municipality entered into a partnership, Charles Washington Hall Landlord, LLC, with a private investor to enable the Building Commission to receive a financial benefit from the federal tax credits. Tax credits were sold at a discount to the private investor through Charles Washington Hall Landlord, LLC, and the Building Commission, as the property owner and developer, is due a $718,616 developer fee from the partnership. The developer fee has not been paid as of June 30, 2017 and is contingent on Charles Washington Hall Landlord, LLC cash flows as defined by the Charles Washington Hall Landlord, LLC operating agreement. The Building Commission received, through a wholly owned Municipal entity (Charles Washington Hall Manager, LLC), $395,717 from the sale of State Historic Tax Credits during the year ended June 30, 2017.

Both the developer fee and the proceeds from the sale of state tax credits were offset against the book value of the Charles Washington Hall facility.

There are various rights and restrictions contained in lease agreements, operating agreements, a developer agreement, contribution agreements, and other agreements that pertain to the leasing operations of Charles Washington Hall during the existence of Charles Washington Hall Landlord, LLC which is generally for a 40 year period.

Building Commission
101 East Washington Street
Charles Town, WV 25414

Meeting: 11/12/25
Department: Building Commission
Initiator:

SCHEDULED

AGENDA ITEM (ID #)

2025-1248: Financial Review

ATTACHMENTS: