

VIRGINIA: AT THE RECESSED MEETING OF THE TAZEWELL COUNTY BOARD OF SUPERVISORS HELD MARCH 16, 2026 AT FOUR O'CLOCK P.M. IN THE TAZEWELL COUNTY ADMINISTRATION BUILDING, 197 MAIN STREET, TAZEWELL, VIRGINIA 24651

PRESENT: CHUCK PRESLEY, CHAIRMAN
SHANNA PLASTER, VICE-CHAIRPERSON
JOHN RHUDY, MEMBER
KYLE CRUEY, MEMBER (left @ 4:26)
C. ERIC YOUNG, COUNTY ADMINISTRATOR
AARON M. GILLESPIE, COUNTY ATTORNEY
STEPHANIE RUSSELL, EXECUTIVE ASSISTANT
MEMBERS OF THE PRESS:
JIM TALBERT, RICHLANDS NEWS PRESS

ABSENT: CURTIS BREEDING, MEMBER

MINUTES

Chairman, Chuck Presley, reconvened the meeting from March 3, 2026, to order and presided over the joint meeting with the Industrial Development Authority (IDA).

The IDA called their meeting to order.

The Chairman welcomed those in attendance and citizens who were participating by conference call. Citizens were able to call in and participate in the meeting by calling (425) 436-6388 and entering the access code 836650.

2026 BOND FINANCING

The Chairman gave the floor to County Administrator Eric Young.

County Administrator Eric Young stated he had requested that both boards recess until today to consider options on the 2026 Spring Financing. Mr. Young continued that the Board of Supervisors is considering refinancing approximately \$3 million dollars (\$3,000,000) of old debt and borrowing \$4 million dollars (\$4,000,000) of new debt. Mr. Young noted, in doing so the County can spread out the payments on the old debt at a lower interest rate, which allows some of the new debt to be absorbed. Administrator Young further stated that there were two (2) proposals; one from the Virginia Resource Authority (VRA) and the second from a private bank, Huntington Bank.

Administrator Young advised the Board of each proposal's potential loan terms. Mr. Young stated that over the same terms, Huntington Bank has offered a 4.12% fixed interest rate and VRA projected a 3.36% interest rate. Mr. Young cautioned that the 3.36% interest rate from VRA was only a projected rate, as they will not know the actual rate until they issue their debt. At the time we close the actual interest rate may be much higher since the rate is trending higher, it is currently at 3.5% and by the late part of April the rate may surpass the private bank's rate, he said. Mr. Young continued that Huntington Bank's rate expires at the end of this month.

Mr. Young explained that last week the County's financial advisor, Davenport and Company, LLC., gave their recommendation. Mr. Young invited Kyle Laux of Davenport and Company, LLC; via phone conference, to go over the proposals and explain their recommendation.

PRESENTATIONS

Kyle Laux - Davenport and Company, LLC

Kyle Laux a Financial Advisor with Davenport and Company, LLC, spoke via speakerphone to the Board. Mr. Laux explained Davenport's recommendation for Huntington Bank; noting the fixed 4.12% interest rate and the excellent repayment provisions and flexibility. Mr. Laux stated that the market is currently very volatile and with the VRA interest rate being unknown, the Board should choose the locked in rate offered by Huntington Bank. Mr. Laux advised the Board that the law firm of Hutton Williams, LLC, prepared the appropriate Bond Financing Resolutions, which the Board needs to review and sign.

County Administrator Eric Young interjected that by choosing Huntington Bank's loan terms, it would decrease the Board's actual debt service payment and it will save the County \$240,000.00 a year due to lower payments. Mr. Young clarified that in six (6) years the County will have an additional year of debt service payments than currently, but it will assist with cash flow and allow the County build the Leachate Tank that will also save the County money. Mr. Young reminded the Board that the County is currently paying between \$200,000 and \$300,000 a year to transport leachate. Mr. Young continued by suggesting should the Board accept Davenport's recommendation of Huntington Bank, the Board would be able to refinance in five (5) years should interest rates come down. However, if you choose VRA you are locked in for ten (10) years and would be unable to refinance, Mr. Young concluded.

Upon motion of Supervisor Cruvey, seconded by Supervisor Plaster and adopted by a vote of 4 to 0, with Supervisor Breeding being absent from the vote and all others voting in favor thereof and no one against the same, the Tazewell County Board of Supervisors hereby accepts the Huntington Bank bid of 4.12%. A copy is available in the County Administration Office, 197 Main Street, Tazewell, Virginia 24651.

The IDA then passed a motion to accept Huntington Bank's bid of 4.12%.

Mr. Young expressed the Board's gratitude to Kyle Laux for all of the hard work on the bond financing.

Mr. Laux articulated his appreciation to the Board, Tazewell County and Mr. Young specifically and left the call.

RESOLUTIONS

Administrator Young presented two (2) Resolutions; prepared by the County's bond counsel, to the BOS and IDA for signature. Mr. Young noted that this process usually works by providing a "lease, lease back" between the Boards. Mr. Young clarified that the BOS will lease the property to the IDA and then the IDA leases it back to the BOS, with the rent being equal to the debt payment.

Mr. Young stated the first Resolution approves issuing the debt with Huntington Bank and committing the collateral which the BOS leases to the IDA and then the IDA leases the property back to the BOS. Mr. Young continued that the IDA will also need to vote to lease the property back to the BOS. Mr. Young explained that the BOS would need to sign one Resolution and the IDA would need to sign a separate Resolution, since the respective exhibits attached to each Resolution were dissimilar.

Mr. Young called both Board's attention to the collateral being submitted to secure the loan, stating previously Raven Elementary School had been listed as collateral; being valued at 1.7 million. Mr. Young said the bank inquired if Raven Elementary School had flood insurance and since it does not, the bank requested that we purchase a flood insurance policy. However, after polling the Board, it was suggested that we instead use the Bluefield branch of the Tazewell County Library as collateral; assessing at \$980,000, which the bank accepted, stated Mr. Young. The collateral being submitted is the Tazewell branch of the Tazewell County Library, the Bluefield branch of the Tazewell County Library, both of our EMS' stations: the Bluefield location on Kersey Road and Rescue 945 in Boissevain, as well as the B & W auto property recently purchased for the new fire station, Mr. Young concluded.

Upon motion of Supervisor Cruey, seconded by Supervisor Rhudy and adopted by a vote of 4 to 0, with Supervisor Breeding being absent from the vote and all others voting in favor thereof and no one against the same, the Tazewell County Board of Supervisors hereby approves a Resolution approving a plan of lease financing with the Industrial Development Authority of Tazewell County, Virginia, approving the form of certain documents prepared in connection therewith and authorizing the execution and delivery of the same for refinancing \$3.2 million dollars and \$4 million dollars in new financing with Hungtinton Bank as presented and making the Resolution a part of the minutes. A copy of which is available in the County Administration Office, 197 Main Street, Tazewell, Virginia 24651.

The IDA then passed a motion to accept the IDA's respective Resolution.

BREAK - UNSCHEDULED

Chairman Presley stated that there is a need for a brief recess for five (5) minutes, while both boards sign the Resolutions as presented.

Break – 4:25 p.m.

Reconvened – 4:33 p.m.

Supervisor Cruey left at 4:26 p.m.

OTHER BUSINESS

Electoral Board

Administrator Young advised the Board of his meeting with the Electoral Board last week. Mr. Young said the State is now requiring that we have a security camera over the drop off ballot box at the Registrar's Office which keeps 90 days of data. Mr. Young stated that the quote received for the camera and installation was \$7,500.

Upon motion of Supervisor Rhudy, seconded by Supervisor Plaster and adopted by a vote of 3 to 0, with Supervisors Breeding and Cruey being absent from the vote and all other members present and voting in favor thereof and no one against the same, the Tazewell County Board of Supervisors hereby approves moving \$7,500 from contingency to cover the cost and installation of a security camera for the Registrar's Office.

Drug Taskforce

Mr. Young notified the Board that the drug task force would like to relocate to the cafeteria of the former junior high school beside of the Sheriff's Office. Mr. Young continued that the County would take over the task force's current location which would benefit the County greatly. Mr. Young, the Sheriff and Dave White toured the property and the current estimate to redo the lighting, electrical and put in spilt unit heaters would be \$35,000; this would be for 6 small offices, a conference room and a drug evidence room, Mr. Young ended.

Upon motion of Supervisor Presley seconded by Supervisor Plaster and adopted by a vote of 2 to 0, with Supervisor Rhudy abstaining, Supervisors Breeding and Cruvey being absent and all others voting in favor thereof and no one against the same, the Tazewell County Board of Supervisors hereby approves moving \$35,000 from contingency to cover the repairs/improvements needed in order to relocate the drug taskforce to the cafeteria at the former junior high school.

EO – Daycare Construction Costs

County Administrator Eric Young explained to the Board that EO, a subsidiary of United Way, is proposing building a \$5 million dollar daycare center in Bluefield, Virginia. Mr. Young said while working with our federal grant partners it was proposed that we should be able to get a \$3.1 million grant to pay for the construction of the building, if the Board contributes money to the project, it would increase our odds of the congressional directed spending grant greatly.

Upon motion of Supervisor Plaster, seconded by Supervisor Rhudy and adopted by a vote of 3 to 0, with Supervisors Breeding and Cruvey being absent from the vote and all other members present and voting in favor thereof and no one against the same, the Tazewell County Board of Supervisors hereby offers to contribute up to 10% (\$310,000) to the EO daycare program.

EXECUTIVE/CLOSED MEETING – 4:44 pm

Upon motion of Supervisor Rhudy, seconded by Supervisor Plaster and adopted by a vote of 3 to 0, with Supervisors Breeding and Cruvey being absent from the vote and all other members present for the vote and voting in favor thereof and no one against the same, the Board enters into an Executive/Closed meeting and invites any other persons necessary to conduct business in this session, pursuant to Virginia Code Section 2.2-3711.

Executive/Closed Meeting – Pursuant to Virginia Code Section 2.2-3711

- ▶ A(1) Personnel in Building Safety Department
- ▶ A(29) Contract negotiations with Republic regarding landfill construction
- ▶ A(3) Property acquisition at Cavitt's Creek
- ▶ A(29) Contract negotiations with Virginia Water re: unsolicited PPEA
- ▶ A(1) Personnel Volunteer Fire Department Chief
- ▶ A(1) Personnel in Commissioner of Revenue Office

RETURN/CERTIFICATION/REPORT OF ACTION – 5:14 pm

The Board of Supervisors returned to public session and County Administrator Eric Young read the following certification:

**CERTIFICATION OF
EXECUTIVE/CLOSED MEETING
TAZEWELL COUNTY BOARD OF SUPERVISORS**

WHEREAS, the Tazewell County Board of Supervisors has convened an executive/closed meeting on this date pursuant to an affirmative vote and in accordance with The Virginia Freedom of Information Act; and

WHEREAS, 2.2-3711 of the Code of Virginia requires a certification by the Board of Supervisors that such executive/closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Tazewell County Board of Supervisors hereby certifies that, to the best of each member's knowledge, (i) that only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the executive/closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Tazewell County Board of Supervisors. The Chairman called for a roll call vote with the following votes hereby recorded.

The Chair called for a roll call vote on the Certification:

Ayes: Three (3)

Nays: None (0)

Absent: Two (2)

Absent during vote: None (0)

Report of Action: None (0)

NO ACTION WAS TAKEN AFTER EXECUTIVE SESSION.

ADJOURN @ 5:15 p.m.

Upon motion of Supervisor Rhudy, seconded by Supervisor Plaster and adopted by a vote of 3 to 0, with Supervisors Breeding and Cruet being absent from the vote and all other members present and voting in favor thereof and no one against the same, the Tazewell County Board of Supervisors hereby recesses until Tuesday, April 7, 2026 at 4:00 pm.

A copy teste:



Charles "Chuck" Presley Jr., Chairman

