

Minutes
Jefferson County Commission
Thursday, September 4, 2025

A meeting of the Jefferson County Commission was held on Thursday, September 4, 2025, during the third quarterly session at 393 N. Lawrence Street, Charles Town, WV at 9:30 a.m. The meeting was held via Zoom and in-person. Present were President Pasha Majdi, Vice President Mike Mood, Commissioner Steve Stolipher, Commissioner Cara Keys, and Commissioner Jack Hefestay. Also present were Edwina Benites-LM, County Administrator; Nathan Cochran, Assistant Prosecuting Attorney; Jacki Shadle, County Clerk; and Lynn Dillow, Administrative Clerk. The archived meeting of the Thursday, September 4, 2025, meeting is available on the Jefferson County Commission website.

Moment of Silence

Pledge of Allegiance

Pledge of allegiance to the West Virginia flag

V. Consent agenda

1. APPROVAL OF MINUTES

The following item was approved without objection:

- August 21, 2025 Regular Meeting Minutes

2. APPROVAL OF ACCOUNTS PAYABLE

The following items were approved without objection:

- Accounts payable for August 28, 2025, in the amount of \$ 775,930.13.

CHECK NUMBER		VENDOR NAME	UNCLEARED
93005		BERKELEY COUNTY COUNCIL	100,366.02
93006		BERKELEY GLASS INC	180.00

93007		BJ'S EMBROIDERY CO INC	29.00
93008		BUREAU OF CHILD SUPPORT	850.31
93009		COMPTROLLER OF MARYLAND	1,332.21
93010		EFTPS IRS TAXES	195,598.52
93011		EMPOWER RETIREMENT	11,980.36
93012		FEDEX	48.53
93013		FELLOWSHIP BIBLE CHURCH	200.00
93014		GUTTMAN OIL CO	12,864.98
93015		INDEPENDENT VOLUNTEER FIRE DEPARTMENT	2,400.00
93016		JEFFERSON CO CONVENTION AND VISITORS BUREAU	59,035.09
93017		JEFFERSON SECURITY BANK	3,568.00
93018		JOHN TEARE	553.00
93019		KIDWELLS PLUMBING & HEATING	350.00
93020		MCKESSON MEDICAL-SURGICAL GOVERNMENT SOLUTIONS LLC	458.16
93021		MICHAEL MONAGHAN	151.00
93022		MILLER'S SUPPLIES AT WORK	2,975.40
93023		MONTE CONNER	118.68
93024		NATHAN COCHRAN	150.00
93025		NATIONAL VISION ADMIN.	1,686.78
93026		NATIONWIDE RETIREMENT SOLUTIONS	865.00
93027		PA SCDU	320.00
93028		POTOMAC EDISON	35,584.33
93029		QUALITY LOCK	28.00
93030		R.E. MICHEL CO. LLC	348.66
93031		RICE TIRES CO	571.80
93032		DR. ROBERT E. JONES III	1,000.00
93033		STATE INDUSTRIAL PRODUCTS	486.18
93034		STATE TAX DEPARTMENT	250.00
93035		STEPHEN PFORR	151.00
93036		SUN LIFE	16,415.02
93037		TEK ADVISORS LLC	14,036.62
93038		UNIFIRST	422.36
93039		USPS-POC	20,000.00
93040		WV DEPUTY SHERIFF RETIREMENT SYSTEM	36,433.91
93041		WV EMERGENCY MEDICAL SERVICES RETIREMENT SYSTEM	126,395.01
93042		WV PUBLIC EMPLOYEE RETIREMENT SYSTEM	50,604.60
93043		WV STATE TAX DEPARTMENT	74,299.97
93044		WV UNITED HEALTH SYSTEM	465.27
93045	AM/053	SHERIFF OF JEFFERSON COUNTY	2,356.36
TOTAL			775,930.13

- Accounts payable for September 4, 2025, in the amount of \$ 390,677.03.

CHECK NUMBER		VENDOR NAME	UNCLEARED
93046		AMERICAN FAMILY LIFE INSURANCE COMPANY ICU	2,699.37
93047		AT&T BILL PAYMENT	1.33
93048		ATLANTIC EMERGENCY SOLUTIONS, INC.	2,940.66
93049		CAPITAL ELECTRIC	683.60
93050		COLONIAL LIFE	143.52
93051		COMCAST	269.89
93052		EASTERN PANHANDLE REGIONAL PLANNING & DEVELOPMENT	99,822.73
93053		EVERBRIDGE	11,961.14
93054		FIRST CITIZENS BANK & TRUST CO	2,230.47
93055		GREGORY JONES	47.08
93056		GUTTMAN OIL CO	7,254.78
93057		HAMRICKS SERVICES LLC	5,590.61
93058		HIGHMARK WV	248,952.33
93059		MARNEY TREESE	650.00
93060		MCA, INC	1,380.30
93061		MCKESSON MEDICAL-SURGICAL GOVERNMENT SOLUTIONS LLC	391.60
93062		MILLER'S SUPPLIES AT WORK	99.00
93063		MINNICKS TOWING & RECOVERY	437.50
93064		POTOMAC EDISON	3,877.14
93065		RICE TIRES CO	135.73
93066		ROBERTS OXYGEN COMPANY, INC	184.09
93067		WV STATE FIRE MARSHAL'S OFFICE	150.00
93068		UNIFIRST	449.61
93069		VALLEY HEALTH EMPLOYER HEALTH	226.00
93070	AM/053	PAYMENTUS CORP	98.55
TOTAL			390,677.03

3. APPROVAL OF MANUAL CHECKS

The following items were approved without objection:

- Manual checks for August 28, 2025, in the amount of \$ 6,079.50

		August 28, 2025		
		OTHER FUNDS		
Check #	Fund	Vendor		Amount
626	CS/002	EASTERN PANHANDLE MENTAL HEALTH CENTER		\$ 4,400.00

1261	AV/056	GLOBAL SCIENCE & TECHNOLOGY INC	\$	1,480.00
1262	AV/056	PRINT-O-STAT INC	\$	199.50
TOTAL			\$	6,079.50

- Manual checks September 4, 2025, in the amount of \$ 19,747.74

		September 4, 2025		
		OTHER FUNDS		
Check #	Fund	Vendor		Amount
1263	AV/056	PRINT-O-STAT INC.	\$	818.51
1944	CO/246	COMCAST	\$	129.95
1945	CO/246	TEK ADVISORS LLC	\$	2,209.56
190	IP/249	LANTZ CONSTRUCTION WINCHESTER	\$	14,589.72
445	SF/073	STEVEN HOLZ	\$	2,000.00
TOTAL			\$	19,747.74

4. APPROVAL OF PAYROLL

The following item was approved without objection:

- Approval of payroll for August 29, 2025, in the amount of \$ 535,385.05

5. APPROVAL OF REQUISITIONS

The following item was approved without objection:

- Approval of requisitions for September 4, 2025, in the amount of \$ 686,256.80

REQUISITIONS TO BE APPROVED**September 4, 2025**

DEPARTMENT	PURCHASE ORDER NO.	AMOUNT	VENDOR	DESCRIPTION
SHERIFF - LAW	26046	\$ 453,640.70	ENTERPRISE FM TRUST	LEASE VEHICLES FY2026 FOR SHER
JCESA				
COUNTY COMMISSION	26054	\$ 100,000.00	EASTERN PANHANDLE TRANSIT AUTHORITY	EPTA CONTRIBUTION FY26 ALLOCAT
COUNTY COMMISSION	26055	\$ 33,106.45	BERKELEY COUNTY COUNCIL	BERKELEY CO DAY REPORT MONTHLY BILLIN
IT	26053	\$ 7,501.25	TEK ADVISORS LLC	BLD 393 Review and configurati
	26050	\$ 5,498.90	TEK ADVISORS LLC	BLD 393 Cloud Key for Unifi AP
	26049	\$ 18,844.50	TEK ADVISORS LLC	ECC SonicWall NSa 2800
	26048	\$ 67,665.00	AVIAT U.S. INC	Tower Project from PO 02025013
GRAND TOTAL		\$ 686,256.80		

6. APPROVAL OF HIRES/PROMOTIONS

The following items were approved without objection:

- Approval of the promotion of Amy Quinn to Firefighter/Paramedic II, at a rate of \$31.59/hr., effective August 24, 2025.
- Approval of the promotion of Jesse Rupenthal from Firefighter/EMT II to Firefighter/EMT III, at a rate of \$24.08/hr., effective August 24, 2025.
- Approval of the promotion of Darley Thomas-Phillips from Firefighter/EMT II to Firefighter/Paramedic II at a rate of \$27.71/hr., effective August 24, 2025.
- Approval of the promotion of Leah Megeath from Firefighter/EMT II to Firefighter/Paramedic II, at a rate of \$27.71/hr., effective August 24, 2025. The motion was approved without objection.
- Approval of the hire of David Painter for the Grade IV, full-time, 80-hour position of Facilities Helper for the Department of Fleet and Facilities Management, at a salary of \$45,000 per year, effective September 15, 2025.

PUBLIC COMMENT:

Public comment was received by:

- Jaqueline Milliron
- David Tabb
- Colin Stine

PRESENTATIONS

1. Angela Banks, Jefferson County Assessor

Exonerations:

Commissioner Stolipher motioned to approve the tax exonerations as presented. The motion was seconded by Commissioner Keys and approved unanimously.

2. Lynn Dillow, Clerk of Administration, Finance, and Human Resources

Years of Service Awards

The following county employees received years of service awards:

- Bryan Perkins, 35 years, Mail Clerk with Facilities Maintenance
- Juanita Franco-Zaleski, 10 years, Custodian with Facilities Maintenance
- Colin Uhry, 1 year, Engineering, Planning & Zoning
- Brian Riston, 1 year, Engineering, Planning & Zoning

3. Tim Czaja, Director of Berkeley Day Report

Overview of Jefferson County Day Report Services

The agenda item was informational only. No action was taken.

4. West Virginia State Treasurer's Office, Shana Clay, Chief Operating Officer Banking Services Division

The agenda item was informational only. No action was taken. Please see attached slideshow presentation.

5. Commissioner Cara Keys

"Potterween"

Commissioner Stolipher motioned to approve Jefferson County Commission to participate in "Potterween" event on Friday October 31, 2025. The motion was seconded by Commissioner Hefestay and approved unanimously.

6. City of Charles Town, Stephanie Grove and James Newman

City of Charles Town Annexation Request

Commissioner Stolipher motioned to approve the proposed Order Approving and Confirming the Annexation to the City of Charles Town a parcel of real estate containing 0.10 acres, more particularly described as the Subject Property in the municipal corporation's Certificate dated July 21, 2025, presently located in the Charles Town District, Jefferson County, West Virginia, and owned by Edix Quijadas Romero provided by West Virginia Code §8-6-4 and §8-6-4a (Annexation Without an Election). The motion was seconded by Commissioner Keys and approved unanimously.

7. Public Hearing: Four Seas Property designated as Tax District: Middleway (07), Tax Map: 5, Parcels: 10.3, 10.4, 10.7, 12.14 and 12.15.

Commissioner Stolipher motioned to open the public hearing. The motion was seconded by Commissioner Mood. The motion was passed unanimously.

Staff Report on Zoning Map amendment petition for Four Seas Property Designated as Tax District: Middleway (07), Tax Map: 5, Parcels: 10.3, 10.4, 10.7, 12.14, and 12.15.

The agenda item was informational only. No action was taken. See attached staff memo.

Presentation by the applicant

The agenda item was informational only. No action was taken.

Public Comment

- David Tabb (via written comments)
- Adam Shively
- Brett Cochran

Commissioner Stolipher motioned to close the public hearing. The motion was seconded by Commissioner Keys and approved unanimously.

8. Roger Goodwin, Director of Engineering, Planning, and Zoning; Commissioner Cara Keys

Consideration of county commission action on Zoning Map amendment petition for Four Seas Property designated as Tax District: Middleway (07), Tax Map: 5, Parcels: 10.3, 10.4, 10.7, 12.14, and 12.15 (Goodwin)

No action was taken.

Consideration of Zoning Designation Change to General Commercial for subject property

Commissioner Majdi motioned to change the zoning map amendment request to General Commercial and send the amended Zoning Map amendment petition back to the Planning Commission to review the amended application's consistency with the Comprehensive Plan. The motion was seconded by Commissioner Keys. The motion was passed 4-1, with Commissioner Stolipher voting in opposition.

Commissioner Keys motioned to set the public hearing on October 16, 2025. The motion was seconded by Commissioner Mood. The motion passed unanimously.

9. Jefferson County Clerk's Office, Nikki Painter

Commissioner Stolipher motioned to convene as a Fiduciary Review Board. The motion was seconded by Commissioner Keys and approved unanimously.

Accept the Final Accounting for the Michael Thomas Gosman Estate

Commissioner Stolipher motioned to accept the final accounting for the Michael Thomas Gosman estate. The motion was seconded by Commissioner Mood. The motion passed 5-0.

Close the Estate of Cecil Dickinson

Commissioner Stolipher motioned to close the estate of Cecil Dickinson. The motion was seconded by Commissioner Hefestay. The motion passed 5-0.

Motion to appoint Fiduciary Commissioner and compel accounting for the Estate of Jerry Richards

Commissioner Stolipher motioned to approve the motion filed by Henry Morrow to appoint a fiduciary commissioner and to compel an accounting for the Estate of Jerry Richards. Commissioner Mood seconded the motion. The motion passed unanimously.

Petition to set a hearing for Probate in Solemn Form for the Estate of Edward J. Still

Commissioner Stolipher motioned to appoint a fiduciary commissioner to hear the petition to Probate in Solemn Form for the Estate of Edward J. Still. The motion as seconded by Commissioner Hefestay and approved unanimously.

Fiduciary Commissioners Report on the Accounting Objections filed for the Estate of Donald C. Kinley

Commissioner Stolipher motioned to accept the fiduciary commissioner's report for the Estate of Donald C. Kinley. The motion was seconded by Commissioner Hefestay. The motion passed unanimously.

Move the closing of estates from quarterly to a monthly basis

The agenda item was informational only. No action was taken.

Commissioner Stolipher motioned to reconvene in regular session. The motion was seconded by Commissioner Hefestay and approved unanimously.

10. Boards and Commissions

Jefferson County Development Authority Bylaws

Commissioner Stolipher motioned to approve the Jefferson County Development Authority bylaws as presented by staff. The motion was seconded by Commissioner Keys and approved unanimously.

11. Krista Hoffman, Executive Director of the Jefferson County Development Authority

New business announcement: Randox Laboratories

The agenda item was informational only. No action was taken.

12. Thomas Hansen, Jefferson County Sheriff and Treasurer

Approval of Hire-Part-time bailiff

Commissioner Stolipher motioned to approve the hire of Samuel Ayersman as a part-time bailiff beginning September 8, 2025 with a starting pay of \$19.50 per hour. The motion was seconded by Commissioner Keys and approved unanimously.

Approval of Hire-Animal control Officer

Commissioner Stolipher motioned to approve the hire of Stephanie Sanchez as an 80-hour Kennel Tech beginning September 8, 2025 with a starting salary of \$36,721. The motion was seconded by Commissioner Mood and approved unanimously.

PRO Agreement

Commissioner Stolipher motioned to approve the agreement with the Jefferson County Sheriff's Office and Jefferson County Board of Education for the Prevention Resource Officer at Jefferson High School for the 2025-2026 school year. The motion was seconded by Commissioner Mood and approved unanimously.

13. Tara Vann, Acting Director of Emergency Communications

Computer Assisted Dispatching (CAD) Support Service-Reliable Administration

Commissioner Stolipher motioned to approve the Reliable Administration contract for \$39,000 as Motorola Flex Support for the 9-1-1 Center and all field units and responders who operate Motorola Flex. The motion was seconded by Commissioner Keys and approved unanimously.

14. Jessica James, Chief Human Resources Officer

Request for Temporary Administrative Assistant Emergency Services Agency

Commissioner Stolipher motioned to approve the request to seek temporary administrative assistance for the Emergency Services Agency at a rate of no more than \$20/hr., at 40 hours a week, for a term of three months. The motion was seconded by Commissioner Mood and approved unanimously.

Emergency Services Agency Benefits Renewal

Commissioner Stolipher motioned to enter into executive session to receive legal advice on this agenda item.. The motion was seconded by Commissioner Hefestay and approved unanimously.

Commissioner Hefestay motioned to enroll the ESA in plans commensurate with the vision, dental, short-term disability, life insurance, and HRA reimbursement plans that are provided to other county employees and it was further moved to renew the current ESA health insurance plan with employee premium rates commensurate with the premium rates commensurate with the premium rates of other county employees. The motion was seconded by Commissioner Stolipher and approved unanimously.

Commissioner Stolipher motioned to take \$126,000 from the Contingency Funds to cover the costs of changing the ESA benefits. The motion was seconded by Commissioner Mood and approved unanimously.

Commissioner Hefestay motioned to reconvene in regular session at 5:49 p.m. The motion was seconded by Commissioner Stolipher and approved unanimously.

15. David Bound, Chief Financial Officer

CDARS Maturity decision

Commissioner Mood motioned to invest the matured funds in a CDARS at 4.2% for 13 weeks. The motion was seconded by Commissioner Keys and approved unanimously.

Ambulance Fee Exonerations

Commissioner Stolipher motioned to approve the JCESA Ambulance Fee adjustments and exonerations as presented. The motion was seconded by Commissioner Keys and approved unanimously.

16. Pasha Majdi, Commission President

Status Report of Mountain Party Case No. CC-19-2023-C-206

The agenda item was informational only. No action was taken.

17. Nathan Cochran, Prosecuting Attorney's Office

Discussion of Charles Town Utility Board v. West Virginia American Water Company (25-0263-PWD-C)

The agenda item was informational only. No action was taken.

Discussion, advice from counsel and possible action regarding ongoing opioids litigation and related issues

Commissioner Stolipher motioned to enter into executive session to receive legal advice on this agenda item at. The motion was seconded by Commissioner Hefestay and approved unanimously.

Commissioner Mood motioned to approve the authorization of the signature to participate in this fund. The motion was seconded by Commissioner Stolipher and approved unanimously.

Commissioner Hefestay motioned to reconvene in regular session at 5:49 p.m. The motion was seconded by Commissioner Stolipher and approved unanimously.

Discussion and report from counsel on West Virginia Human Rights Commission Case No. EDR-194-25

Commissioner Stolipher motioned to enter into executive session to receive legal advice on this agenda item at. The motion was seconded by Commissioner Hefestay and approved unanimously.

Commissioner Hefestay motioned to reconvene in regular session at 5:49 p.m. The motion was seconded by Commissioner Stolipher and approved unanimously.

COUNTY ADMINISTRATOR REPORTS

18. Edwina Benites-LM, County Administrator

MOU with Jefferson County Schools regarding EMMCOMM

Commissioner Stolipher motioned to approve the MOU with Jefferson County schools regarding EMMCOMM as presented. The motion was seconded by Commissioner Keys and approved unanimously.

Update on 393 and 330 buildout

The agenda item was informational only. No action was taken.

Future of the Fire Service Kickoff Town Halls – 2045 Look Ahead

Commissioner Keys motioned to approve the timeline as presented. The motion was seconded by Commissioner Stolipher and approved unanimously.

Consider matters involving or affecting the construction, planning, purchase, sale, or lease of property for county office space and/or courthouse space

Commissioner Stolipher motioned to enter into executive session to receive legal advice on this agenda item at. The motion was seconded by Commissioner Hefestay and approved unanimously.

Commissioner Hefestay motioned to reconvene in regular session at 5:49 p.m. The motion was seconded by Commissioner Stolipher and approved unanimously.

Notice of letters sent on behalf of the Commission

- Letter to Charles town regarding the purchase of county-owned East Washington Street properties
- Letter to Charles Town Library to end the Library Meeting Room Lease
- Letter of support regarding sewer line extension to CTUB and Region 9

The agenda item was informational only. No action was taken.

Adjourn

Having no further business, Commissioner Majdi motioned to adjourn the meeting. The motion was seconded and unanimously approved. The Commission adjourned at 6:11 p.m.

Pasha Majdi, PRESIDENT

Respectfully submitted
Jacqueline C. Shadle
Jefferson County Clerk



New Requirements for Collateralizing Public Funds

**Presented by:
West Virginia State Treasurer's Office**



Current Collateral Requirements

- **Funds collateralized through the State Treasurer's Office**
 - State Treasury Funds
 - State Agency Funds
- **Financial institutions must provide collateral of at least 102% on all uninsured deposits.**



WV Security for Public Deposits Act

- **WV Code §12-1B-1 et seq, known as the West Virginia Security for Public Deposits Act (“the Act”), establishes the methods of collateralizing funds.**
- **Methods of Collateralizing Public Deposits:**
 - **Dedicated Single Bank Method**
 - **Multibank Pooled Method**
- **These methods will apply to all public deposits.**



Participants Defined

Designated State Depository means any state or national bank or any state or federal savings and loan association in this state meeting the requirements of the West Virginia Security for Public Deposits Act.

Public Depositor means the state or any county, municipality, spending unit, or other political subdivision of the state.



Impact on Public Depositors

- **The WV Security for Public Deposits Act (§12-1B-1 et seq) supersedes all existing state and local law related to securing public deposits.**
- **Depositors will be required to use a Designated State Depository approved by the State Treasurer's Office.**
- **All collateral will be held in benefit to the West Virginia State Treasurer's Office.**



How does it work

- **Public depositors will select a Designated State Depository to hold their public deposits.**
- **Designated State Depository will select one of the two collateral methods allowed.**
- **Based on defined criteria, the Designated State Depository will pledge collateral at the required amount.**
- **Designated State Depository will work with the WVSTO vendor to hold the collateral.**
- **Designated State Depository will report monthly balances to the State Treasurer's Office via the State Treasurer's Office Online Collateral System.**



WEST VIRGINIA STATE TREASURER'S OFFICE DESIGNATED STATE DEPOSITORIES

Bank of Charles Town	First United Bank & Trust	
Bank of Monroe	FNB Bank	US Bank
Bank of New York Mellon	Freedom Bank	WesBanco Bank, Inc.
Bank of Romney	Grant County Bank	West Union Bank
BC Bank	Guaranty Bank	Whitesville State Bank
Burke & Herbert Bank	Hancock County Savings Bank	Williamstown Bank
Calhoun County Bank	Harrison County Bank	
Capon Valley Bank	Huntington National Bank	
Citizen's Bank of Weston	Jefferson Security Bank	
Citizen's Bank of WV	Logan Bank and Trust Company	
City National Bank	Main Street Bank	
Clay County Bank	MCNB Bank and Trust Company	
Clear Mountain Bank	Miners and Merchants Bank	
CNB Bank	Mountain Valley Bank	
Community Bank	MVB Bank	
Community Bank of Parkersburg	Ohio Valley Bank Company	
Community Trust Bank	Pendleton Community Bank	
Davis Trust Company	Peoples Bank	
Element Federal Credit Union	Pioneer Community Bank	
<i>*Medical Cannabis only</i>	Pleasants County Bank	
Fayette County National Bank	PNC Bank, N.A.	
Fifth Third Bank	Poca Valley Bank	
First Citizen's Bank & Trust Company	Putnam County Bank	
First Community Bank	Truist	
First Exchange Bank	Unified Bank	
First National Bank of Williamson	Union Bank, Inc.	
First Neighborhood Bank	United Bank	



Restricted Financial Institution List

Pursuant to W. Va. Code §12-1C-1 et seq., the State Treasurer is authorized to prepare and maintain a list of financial institutions engaged in a boycott of energy companies. Inclusion on the restricted financial institution list is not an indication of unsafe or unsound operating conditions at any financial institution nor any risk to consumer deposits.

For additional information on the Restricted Financial Institution List, visit <https://wvtreasury.gov/Financial-Institutions> .



Banking RFP Language

Vendor Eligibility: Disqualification for Boycott of Critical West Virginia Industries

A Vendor is disqualified from submitting a response to this solicitation if the vendor is engaged in a boycott of energy companies. "Boycott of energy companies" means without a reasonable business purpose, refusal to deal with a

company, termination of business activities with a company, or another action that

is intended to penalize, inflict economic harm on, or limit commercial relations

with a company because the company:

(A) Engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy;

(B) Engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or

(C) Does business with a company that engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil



RFP Minimum Qualifications

- Vendor must certify it does not engage in the boycott of energy companies as outlined.
- Vendor must be a state or national bank or state and federal savings and loan association approved as a designated state depository, or eligible to be a designated state depository, as provided by W.Va. Code §12-1-3.
- Vendor must be insured by the Federal Deposit Insurance Corporation (FDIC).



Dedicated Single Bank Method

- **Collateral pledging level is 102% for all public deposits over the FDIC, IntraFi/CDARS/ICS coverage amount.**
- **Reporting of public deposits monthly through the State Treasurer's Office Online Collateral System.**
- **Not liable for losses of public deposits held by other public depositories.**



Multibank Pooled Method

- Eligibility to participate in the Multibank Pooled Method will be determined by meeting a qualifying bank rating of 2.75. Ratings are determined quarterly by financial rating service – FedFIS.
- Collateral will be pledged using a graduated tiered approach based on uninsured balances of public deposits.

Dollar Amount of Uninsured Public Deposits	Collateral Pledging Level
< \$25 Million	50%
\$25 to \$125 Million	75%
>\$125 Million	100%

- Participants will be held liable for proportionate share of losses of uninsured and uncollateralized public deposits held by a designated state depository in default.



Responsibilities

- **Public Depositor determines if deposits are public funds.**
- **The Public Depositor must inform the Designated State Depository and the State Treasurer's Office of such funds/accounts.**
- **There are no exemptions or exceptions to this Act. All public funds will need to be collateralized through the State Treasurer's Office.**
- **Public Depositors should let their financial institution know if expecting large deposits received outside normal business hours since extra time is granted to collateralize those funds.**
- **All parties involved will need to sign the appropriate forms provided by the State Treasurer's Office.**



PLEDGE WV

COLLATERAL SYSTEM

- Designated state depositories will report public fund account balances monthly.
- Designated state depositories will see their public depositor's accounts and balances.
- Designated state depositories will see their collateral level.



PLEDGE WV

COLLATERAL SYSTEM

- All public depositors will have access to see their accounts and balances at their designated state depository.
- Depositors will **NOT** have visibility to specific collateral held for their deposits. All collateral will be held in the name of the State Treasurer.



Annual Confirmation

- All public depositors will provide an annual confirmation for the accuracy of the public fund deposits reported.
- The Treasurer's Office will provide a list of accounts on file.
- The public depositor should compare the list to their records and with their financial institution.
- Any discrepancies should be reported to the State Treasurer's Office.



Audit Confirmations

- **Audit confirmations from outside auditors or the State Auditor's Office should be sent to the WVSTO for confirmation after the effective go live date.**
- **Please let your audit firm know about this important change.**
- **Effective go-live date will be announced by the State Treasurer's Office.**



Timeline

- **Legislative process**
- **Education Initiatives**
- **Development and Testing Online Collateral System**
- **Creating user manual & procedures for end users**
- **Onboarding**



Collateralization of Public Deposits





Thank You

West Virginia State Treasurer's Office

PledgeWV@wvsto.gov

304-340-5020