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Commission Hears Investment Proposal

Fund Would Protect Gas Income

May 2, 2012

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The Wetzel County Commission met early Tuesday morning. Ted Boettner, executive director for the West Virginia Center on Budget & Policy, stood before the commission to "initiate conversation" on the possibility of an economic diversification trust fund being set up for the state of West Virginia.

According to the West Virginia Center on Budget & Policy, a permanent mineral trust fund would convert a "nonrenewable resource into a renewable source of wealth for state programs and future generations." Boettner sees a trust fund as "future planning," with the effect being a "more robust state and a better quality of life." Without a trust fund, the "economic benefit from natural resource extraction declines along with the natural resources themselves," leaving little to nothing for future generations.

Several states out west already have such trust funds established, including Alaska, Montana, New Mexico, Utah, North Dakota, and Wyoming. In 2011, Alaska's fund size reached \$40.8 billion dollars. The source of Alaska's funds came from 25 percent of mineral related (oil) income and legislative appropriations, with earnings being used for citizen dividends, inflation-proofing, and a general fund.

All three commissioners expressed interest in the general concept of a trust fund, with Lemley raising the concern as to whether a percentage of the economic benefit from Wetzel County's natural gas drilling would go back into Wetzel County from the trust fund. Mason raised the question of whether or not coal severance tax would be included in a state fund. Boettner did believe that a coal severance tax should be included. As to how long it would take until the state would see benefits from the trust fund, Boettner said overall, it depends on the design of the plan but that in five years, the state should be able to use interest income.

The West Virginia Center on Budget and Policy describes itself as "a policy research organization that is nonpartisan, nonprofit, and statewide." Its research is described as being "designed to support informed public dialogue and policy in West Virginia."

In other commission meeting matters, Don Macnaughtan returned this week, along with Wetzel County Chamber of Commerce AmeriCorps VISTA and Grow Local, Go Local founder Tom Myslinsky to confirm that Grow Local, Go Local could proceed with the community garden. Mason stated that approval had been met, with all questions and concerns being covered. Approval was given and Gorby told MacNaughtan to "go for it . . . start digging."

Prior to the day's agenda, Don Shenefiel and Charlie Clements were both reappointed as members of the Route 2, I-68 Authority.

Fran Caldwell also briefly approached the commission with news of the American Wind Symphony Orchestra coming to New

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the American Wind Symphony Orchestra coming to New Martinsville on July 11 and 12. A total of \$15,000 is needed for the endeavor, which is being coordinated with the help of the Wetzel County Chamber of Commerce. If the event takes place, workshops will also be held with students of Wetzel County. Caldwell stressed the importance of the event, stating that, "If the communities lose their arts, they lose their soul."

At the closing of their meeting, the commissioners tested out voting machines, which will be used during Tuesday's Primary Election.

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