

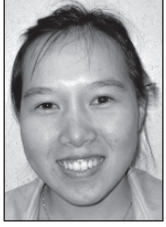
## BUSINESS Faces



**Olive**



**Young**



**Kim**



**Morris**

**Law**

**Donald L. Stennett** has joined the Charleston office of Frost Brown Todd as counsel in the insurance and tort defense practice group. Stennett has more than 20 years of experience in insurance defense. He received his law degree from the West Virginia University College of Law and his undergraduate degree from Concord College.

### Accounting

Gibbons & Kawash CPAs announces that **Nichole Olive** and **Raquel Young** have joined the administrative staff. Olive joined the firm in January with a focus on administrative support of the Tax & Consulting Department. Young joined the firm in November with a focus on administrative support of the Assurance Department.

**DaHee Kim, R. Bruce Lovett** and **Ryan T. Morris** have joined the Charleston office of Ernst & Young. Kim is a graduate of Wheeling Jesuit University with a B.S. in business marketing and accounting. Lovett is a graduate of West Virginia University with a B.S. in business administration and a master of professional accountancy. Morris is a graduate of West Virginia University with a B.S. in business administration.



**Lovett**

## TOLLS

FROM PAGE 1E

not to benefit the system users, it is to benefit real estate (developers). And it was not done in a transparent way." The group filed the lawsuit after the Port Authority refused to release more details about how the new toll revenues would be spent.

A Port Authority spokesman declined to comment, citing the ongoing litigation with AAA. But an earlier Port Authority announcement said the proceeds from the toll increases would pay for a new bridge, repair suspender ropes on the George Washington Bridge and make improvements at the airports and on its commuter rail lines.

The Illinois Tollway Authority, which runs a network of roads in northern Illinois, also approved major toll increases this August. Tolls nearly doubled on some stretches of road, from 40 cents to 75 cents. The revenue is expected

to raise \$8 billion in 15 years, to go toward a major highway construction program. Much of the effort is focused on improving the agency's existing roads over the next 15 years.

The toll increase will help fund some new construction in Illinois, as well. Most noteworthy is the extension of a suburban highway to the west side of Chicago's O'Hare International Airport, which is currently only accessible from the east. When tolls go up in January, it will be the first time most Illinois motorists paid an increase since 1983.

Maryland, too, has raised tolls that for certain drivers using some facilities had not been raised in decades. In raising tolls on bridges, tunnels and highways around the state, Maryland officials cited the need to catch up on maintenance — as well as paying for a new toll road called the Intercounty Connector, a segment of which opened in November.

Maine drivers could face a toll increase, thanks to one byproduct of the down econ-

omy: fewer drivers on the road paying tolls to support the system. This is highly unusual for the state. For six decades, the Maine Turnpike Authority never saw a drop in revenue; the streak ended in 2008. Declining traffic remains a problem. This year's traffic is down 1 percent from last year, with a corresponding drop in revenue. That is one reason, says agency spokesman Dan Morin, that the turnpike authority is looking at raising tolls by about 25 percent in 2013.

The extra \$25 million would also help pay for the reconstruction of bridges. There are 176 spans along the 109-mile road, and many are reaching the end of their life. Plus, the agency is preparing to expand an eight-mile stretch of the road from two to three lanes in each direction. The turnpike authority put the widening project on hold, because of the recession, Morin says, but it is still upgrading the bridges in that area so that they will be able to accommodate the wider road.

## HOTEL

FROM PAGE 1E

why so many hotel renovations are happening now.

"We would've done this work before now but with the economy, the hotel industry went through the worst downturn. When a recession starts, hotels are the first to feel it and the last to recover after the recession ends," Eaton said.

During a recession, many people cut traveling expenses, he said. While many people struggled financially, banks also weren't lending money.

"Everybody was struggling through a financial standpoint and when the banks weren't lending money, I think that a lot of these projects got backed up. Lending is easing up a bit and that's why you see some things happening now."

McClanahan agreed that people didn't travel as much during the recession but because most Charleston hotels are destination hotels, they

still see business.

"I think [the economy] has affected hotels, like everything else. I would think if you keep a destination hotel and keep it up to a good standard, at a good rate, that's where people are going to want to come and that's our intent," McClanahan said.

Hotel occupancy is expected to increase by about 5 percent and rates by 4 percent, according to industry tracker TravelClick's analysis of North American hotel bookings for the 12 months ending Sept. 30, 2012.

"While there is much uncertainty regarding where the overall economy is headed, hotel industry performance over the remainder of 2011 and heading into 2012 continues to look strong," said Tim Hart, a TravelClick executive vice president, in a

USA Today article.

The gains should please hotel owners, who endured steep drops in occupancy and room rates in the recession, according to the article. Revenue per available room, the industry's key financial measure, is expected to increase by almost 7 percent, according to the analysis.

With the new renovations, Eaton said he thinks Holiday Inn Express is going to capture more of the market share, especially in Charleston's fairly consistent market. When you put millions of dollars back into a facility, you hope to see a positive reaction, he said.

"Because of the business we lost in the past, they will come back and we'll win those guests again," he said.

Reach Megan Workman at [megan.workman@wvgazette.com](mailto:megan.workman@wvgazette.com) or 304-348-5113.

## FOREIGN CURRENCY PER U.S. DOLLAR

		Friday	Yr. ago			Friday	Yr. ago
Australia	Dollar	.9777	1.0244	Israel	Shekel	3.7464	3.6303
Brazil	Real	1.7870	1.7022	Japan	Yen	78.03	83.90
Britain	Pound	.6411	.6417	Mexico	Peso	13.5333	12.3470
Canada	Dollar	1.0178	1.0034	Norway	Krone	5.7845	6.0868
Chile	Peso	515.08	484.15	Poland	Zloty	3.35	3.02
China	Yuan	6.3552	6.6658	So. Korea	Won	1129.18	1146.25
Czech Rep	Koruna	18.74	18.94	Sweden	Krona	6.7503	6.9109
Euro	Euro	.7459	.7570	Switzerland	Franc	.9208	.9936
Hong Kong	Dollar	7.7665	7.7664	Taiwan	Dollar	30.16	30.39
India	Rupee	51.155	45.208	Thailand	Baht	30.83	30.04
Indonesia	Rupiah	9019.00	8995.00				

## MONEY RATES

Prime Rate	.....	3.25	T-Bond:		
Discount Rate Primary	.....	0.75	30-year	.....	3.02
Fed Funds Target	.....	00-.25	Libor:		
T-Bills:			3-month	.....	0.53
3-month disc	.....	0.003	6-month	.....	0.75
6-month disc	.....	0.05	FHLB Cost of Funds, 11th District:		
T-Bill, annualized, adjusted for			Eff. Nov. 30	.....	1.218
constant maturity:			FNMA 30-year mortgage commitment:		
1-year	.....	0.12	60-days	.....	3.64
T-Notes:			Money market fund:		
1-year	.....	0.14	Fidelity Cash Reserves:		
2-year	.....	0.25	7-day avg yld:	.....	0.01
5-year	.....	0.91	Certificates of Deposit Retail		
10-year	.....	2.03	90 days	.....	0.25

## METAL PRICES

Gold (troy oz):			NY Merc spot	.....	\$1548.50
London PM fix	.....	\$1747.00	Palladium (troy oz):		
HSBC Bank USA	.....	\$1748.00	NY Merc spot	.....	\$643.60
NY Merc	.....	\$1747.00	Cash Prices:		
Silver (troy oz):			Lead (metric ton)	.....	\$2062.00
NY Merc spot	.....	\$32.621	Zinc, HG (pound)	.....	\$0.9221
Copper (pound):			Gold Coins:		
NY Merc spot	.....	\$3.5725	U.S. Eagle 1 oz	.....	\$1825.62
Aluminum (pound):			Austrla. Kangaroo 1 oz	.....	\$1825.62
LME	.....	\$0.9540	Krugerrand 1 oz	.....	\$1777.00
Platinum (troy oz):					



is pleased to announce that

## Rebecca A. Isaacs, CPA

has joined the Tax & Consulting Department as Senior Manager



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Our next Commercial Property Feature will publish Sunday, January 8th. For more information contact Melissa at **304-348-4878 or [melissa.jarrell@cnpapers.com](mailto:melissa.jarrell@cnpapers.com)**

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