

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

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TOWN OF ALBRIGHT

**WATER REVENUE BONDS, SERIES 2009 A
(WEST VIRGINIA INFRASTRUCTURE FUND)**

BOND ORDINANCE

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TOWN OF ALBRIGHT

BOND ORDINANCE

ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING PUBLIC WATER SYSTEM OF THE TOWN OF ALBRIGHT AND THE FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THEREOF THROUGH THE ISSUANCE BY THE TOWN OF NOT MORE THAN \$561,700 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2009 A (WEST VIRGINIA INFRASTRUCTURE FUND); PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING A LOAN AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

BE IT ORDAINED AND ENACTED BY THE COUNCIL OF THE TOWN OF ALBRIGHT:

ARTICLE I

STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority. This Ordinance (together with any ordinance, order or resolution supplemental hereto or amendatory hereof, the "Bond Legislation"), is enacted pursuant to the provisions of Chapter 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"), and other applicable provisions of law.

Section 1.02. Findings. It is hereby found, determined and declared that:

A. The Town of Albright (the "Issuer") is a municipal corporation and political subdivision of the State of West Virginia in Preston County of said State.

B. The Issuer presently owns and operates a public water system (the "System"). However, it is deemed necessary and desirable for the health and welfare of the inhabitants of the Issuer that there be acquired and constructed certain extensions, additions, betterments and improvements to the

System of the Issuer, consisting of construction of a waterline extension, fencing a water tank and other improvements, together with all appurtenant facilities (collectively, the "Project"), in accordance with the plans and specifications prepared by the Consulting Engineers, which plans and specifications have heretofore been filed with the Issuer.

C. The Issuer intends to permanently finance the costs of acquisition and construction of the Project through the issuance of its revenue bonds to the West Virginia Water Development Authority (the "Authority"), which administers the West Virginia Infrastructure Fund (the "Infrastructure Fund") for the West Virginia Infrastructure and Jobs Development Council (the "Council").

D. It is deemed necessary for the Issuer to issue its Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), in the total aggregate principal amount of not more than \$561,700 (the "Series 2009 A Bonds"), to be initially represented by a single bond, to permanently finance the costs of acquisition and construction of the Project. Said costs shall be deemed to include the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 2009 A Bonds prior to and during acquisition and construction of the Project and for a period not exceeding 6 months after completion of acquisition and construction of the Project; amounts which may be deposited in the Series 2009 A Bonds Reserve Account (as hereinafter defined); engineering and legal expenses; expenses for estimates of costs and revenues, expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense, commitment fees, fees and expenses of the Authority, discount, initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2009 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, the acquisition or construction of the Project and the placing of same in operation, and the performance of the things herein required or permitted, in connection with any thereof, provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2009 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall be deemed Costs of the Project, as hereinafter defined.

E. The period of usefulness of the System after completion of the Project is not less than 40 years.

F. It is in the best interests of the Issuer that its Series 2009 A Bonds be sold to the Authority pursuant to the terms and provisions of a loan agreement (the "Loan Agreement") by and between the Issuer and the Authority on behalf of the Council, in form satisfactory to the respective parties, to be approved hereby if not previously approved by resolution of the Issuer.

G. On the Closing Date, there will be no outstanding obligations of the Issuer which will rank on a parity with the Series 2009 A Bonds as to liens, pledge, source of and security for payment, or are secured by revenues or assets of the System.

H. The estimated revenues to be derived in each year after completion of the Project from the operation of the System will be sufficient to pay the principal of and interest on the Bonds (as

hereinafter defined) and payments into all funds and accounts and other payments provided for herein and all costs of operation and maintenance of the System.

I. The Issuer has complied with all requirements of West Virginia law and the Loan Agreement relating to authorization of the acquisition, construction and operation of the Project and the System and issuance of the Series 2009 A Bonds, or will have so complied prior to issuance of any thereof, including, among other things, the approval of the Project and the financing thereof by the West Virginia Infrastructure and Jobs Development Council and the obtaining of a certificate of convenience and necessity from the Public Service Commission of West Virginia by final order.

J. The Project has been reviewed and determined to be technically and financially feasible by the West Virginia Infrastructure and Jobs Development Council pursuant to Chapter 31, Article 15A of the West Virginia Code of 1931, as amended.

Section 1.03. Bond Legislation Constitutes Contract. In consideration of the acceptance of the Series 2009 A Bonds by the Registered Owners of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Bondholders of any and all of such Bonds, all which shall be of equal rank and without preference, priority or distinction between any one Bond and any other Bonds and by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

Section 1.04. Definitions. The following terms shall have the following meanings herein unless the context expressly requires otherwise:

“Act” means, collectively, Chapter 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended and in effect on the date of enactment hereof.

“Authority” means the West Virginia Water Development Authority, which is expected to be the original purchaser and Registered Owner of the Series 2009 A Bonds, or any other agency, board or department of the State that succeeds to the functions of the Authority.

“Authorized Officer” means the Mayor of the Issuer, or any other officer of the Issuer specifically designated by resolution of the Governing Body.

“Bondholder,” “Holder of the Bonds,” “Holder,” “Registered Owner” or any similar term whenever used herein with respect to an outstanding Bond or Bonds, means the person in whose name such Bond is registered.

“Bond Legislation,” “Ordinance,” “Bond Ordinance” or “Local Act” means this Bond Ordinance and all ordinances, orders and resolutions supplemental hereto or amendatory hereof.

“Bond Registrar” means the bank or other entity to be designated as such in the Supplemental Resolution and its successors and assigns.

“Bonds” means the Series 2009 A Bonds and, where appropriate, any bonds on a parity therewith subsequently authorized to be issued hereunder or by another ordinance of the Issuer.

“Bond Year” means the 12-month period beginning on the anniversary of the Closing Date in each year and ending on the day prior to the anniversary date of the Closing Date in the following year, except that the first Bond Year shall begin on the Closing Date.

“Closing Date” means the date upon which there is an exchange of the Series 2009 A Bonds for all or a portion of the proceeds of the Series 2009 A Bonds from the Authority.

“Code” means the Internal Revenue Code of 1986, as amended, and the Regulations.

“Commission” means the West Virginia Municipal Bond Commission or any other agency of the State of West Virginia that succeeds to the functions of the Commission.

“Consulting Engineers” means Thrasher Engineering, Inc., Clarksburg, West Virginia, or any qualified engineer or firm of engineers, licensed by the State, that shall at any time hereafter be procured by the Issuer as Consulting Engineers for the System, or portion thereof, in accordance with Chapter 5G, Article 1 of the West Virginia Code of 1931, as amended; provided however, that the Consulting Engineers shall not be a regular, full-time employee of the State or any of its agencies, commissions, or political subdivisions.

“Costs” or “Costs of the Project” means those costs described in Section 1.02D hereof to be a part of the cost of acquisition and construction of the Project.

“Council” means the West Virginia Infrastructure and Jobs Development Council or any successor thereto.

“Depository Bank” means the bank designated as such in the Supplemental Resolution, and its successors and assigns, which shall be a member of FDIC.

“FDIC” means the Federal Deposit Insurance Corporation and any successor to the functions of the FDIC.

“Fiscal Year” means each 12-month period beginning on July 1 and ending on the succeeding June 30.

“Governing Body” means the Council of the Issuer as it may now or hereafter be constituted.

“Government Obligations” means direct obligations of, or obligations the timely payment of the principal of and interest on which is guaranteed by, the United States of America.

“Grant” means any grants committed for the Project.

“Gross Revenues” means the aggregate gross operating and non-operating revenues of the System, as hereinafter defined, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts; provided, that “Gross Revenue” does not include any gains from the sale or other disposition of, or from any increase in the value of, capital assets (including Qualifies Investments, as hereinafter defined, purchased pursuant to Article 8.01 hereof) or any Tap Fees as hereinafter defined.

“Herein,” “hereto” and similar words shall refer to this entire Bond Legislation.

“Independent Certified Public Accountants” means any certified public accountant or firm of certified public accountants that shall at any time hereafter be retained by the Issuer to prepare an independent annual or special audit of the accounts of the System or for any other purpose except keeping the accounts of the System in the normal operation of its business and affairs.

“Issuer” means the Town of Albright, a municipal corporation and political subdivision of the State of West Virginia, in Preston County, West Virginia, and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

“Loan Agreement” means the loan agreement heretofore entered, or to be entered, into by and between the Issuer and the Authority on behalf of the Council, providing for the purchase of the Series 2009 A Bonds, the form of which shall be approved, and the execution and delivery by the Issuer authorized and directed or ratified by the Supplemental Resolution.

“Mayor” means the Mayor of the Issuer.

“Net Proceeds” means the face amount of the Series 2009 A Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds, if any, deposited in the Series 2009 A Bonds Reserve Account.

“Net Revenues” means the balance of the Gross Revenues, remaining after deduction only of Operating Expenses, as hereinafter defined.

“Operating Expenses” means the reasonable, proper and necessary costs of repair, operation and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses (other than those capitalized as part of the Costs, fees and expenses of the Authority, fiscal agents, the Depository Bank, Registrar and Paying Agent or Paying Agents, payments to the pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principals; provided, that “Operating Expenses” does not include payments on account of principal of or redemption, if any, or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of or any decrease in the value of the capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

“Outstanding,” when used with reference to Bonds and as of any particular date, describes all Bonds theretofore and thereupon being authenticated and delivered except (i) any Bond

cancelled by the Bond Registrar, at or prior to said date; (ii) any Bond for the payment of which monies, equal to its principal amount and redemption premium, if applicable, with interest to the date of maturity or redemption shall be in trust and set aside for such payment (whether upon or prior to maturity); (iii) any Bond deemed to have been paid as provided in Article X hereof; and (iv) for purposes of consents or other action by a specified percentage of Bondholders, any Bond registered to the Issuer.

“Parity Bonds” means additional Bonds issued under the provisions and within the limitations prescribed by Section 7.07 hereof.

“Paying Agent” means the Commission or such other entity or authority as may be designated as a Paying Agent for the Series 2009 A Bonds by the Issuer in the Supplemental Resolution with the written consent of the Authority and the Council.

“Project” means the Project as described in Section 1.02B hereof.

“Qualified Investments” means and includes any of the following:

- (a) Government Obligations;
- (b) Government Obligations which have been stripped of their unmatured interest coupons, interest coupons stripped from Government Obligations, and receipts or certificates evidencing payments from Government Obligations or interest coupons stripped from Government Obligations;
- (c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Banks for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Tennessee Valley Authority; or Washington Metropolitan Area Transit Authority;
- (d) Any bond, debenture, note, participation certificate or other similar obligations issued by the Federal National Mortgage Association to the extent such obligation is guaranteed by the Government National Mortgage Association or issued by any other federal agency and backed by the full faith and credit of the United States of America;
- (e) Time accounts (including accounts evidenced by time certificates of deposit, time deposits or other similar banking arrangements) which, to the extent not insured by the FDIC, shall be secured by a pledge of Government Obligations, provided, that said Government Obligations pledged either must mature as nearly as practicable coincident with the maturity of said time accounts or must be

replaced or increased so that the market value thereof is always at least equal to the principal amount of said time accounts;

(f) Money market funds or similar funds whose only assets are investments of the type described in paragraphs (a) through (e) above;

(g) Repurchase agreements, or similar banking arrangements, fully secured by investments of the types described in paragraphs (a) through (e) above, or fully insured by FDIC with member banks of the Federal Reserve System or national banking associations which are members of FDIC or with government bond dealers recognized as primary dealers by the Federal Reserve Bank of New York, provided, that said investments securing said repurchase agreements either must mature as nearly as practicable coincident with the maturity of said repurchase agreements or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said repurchase agreements, and provided further that the holder of such repurchase agreement shall have a prior perfected security interest in the collateral therefor; must have (or its agent must have) possession of such collateral; and such collateral must be free of all claims by third parties;

(h) The West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the West Virginia Code of 1931, as amended including, without limitation, authorized pools of investments operated by such State Board of Investments; and

(i) Obligations of States or political subdivisions or agencies thereof, the interest on which is exempt from federal income taxation, and which are rated at least "A" by Moody's Investors Service, Inc. or Standard & Poor's Corporation.

"Recorder" means the Recorder of the Issuer.

"Registered Owner," "Bondholder," "Holder" or any similar term means whenever used herein with respect to an outstanding Bond or Bonds, the person in whose name such Bond is registered.

"Registrar" means the Bond Registrar.

"Regulations" means temporary and permanent regulations promulgated under the Code, or any predecessor thereto.

"Renewal and Replacement Fund" means the Renewal and Replacement Fund established pursuant to Section 5.01 hereof.

“Reserve Accounts” means the respective Reserve Accounts established for the Series 2009 A Bonds.

“Reserve Requirement” means collectively, the respective amounts required to be on deposit in any Reserve Account.

“Revenue Fund” means the Revenue Fund established pursuant to Section 5.01 hereof.

“Series 2009 A Bonds” means the Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), of the Issuer, authorized by this Ordinance.

“Series 2009 A Bonds Construction Trust Fund” means the Series 2009 A Bonds Construction Trust Fund established by Section 5.01 hereof.

“Series 2009 A Bonds Reserve Account” means the Series 2009 A Bonds Reserve Account established in the Series 2009 A Bonds Sinking Fund pursuant to Section 5.02 hereof.

“Series 2009 A Bonds Reserve Requirement” means, as of any date of calculation, the maximum amount of principal and interest which will become due on the Series 2009 A Bonds in the then current or any succeeding year.

“Series 2009 A Bonds Sinking Fund” means the Series 2009 A Bonds Sinking Fund established by Section 5.02 hereof.

“State” means the State of West Virginia.

“Supplemental Resolution” means any resolution, ordinance or order of the Issuer supplementing or amending this Ordinance and, when preceded by the article “the,” refers specifically to the supplemental resolution authorizing the sale of the Series 2009 A Bonds; provided, that any matter intended by this Ordinance to be included in the Supplemental Resolution with respect to the Series 2009 A Bonds, and not so included may be included in another Supplemental Resolution.

“Surplus Revenues” means the Net Revenues not required by the Bond Legislation to be set aside and held for the payment of or security for the Bonds or any other obligations of the Issuer, including, without limitation the Sinking Funds, the Reserve Accounts and the Renewal and Replacement Fund.

“System” means the existing water system of the Issuer, as expanded and improved by the Project, and includes the complete waterworks system of the Issuer and all waterworks facilities owned by the Issuer and all facilities and other property of every nature, real or personal, now or hereafter owned, held or used in connection with the waterworks system; and shall also include any and all additions, extensions, improvements, properties or other facilities at any time acquired or constructed for the waterworks system after the completion of the Project.

“Tap Fees” means the fees, if any, paid by prospective customers of the System in order to connect thereto.

“West Virginia Infrastructure Fund” means the West Virginia Infrastructure Fund established in accordance with Chapter 31, Article 15A, Section 9 of the West Virginia Code of 1931, as amended and in effect on the date of enactment hereof.

Words importing singular number shall include the plural number in each case and vice versa; words importing persons shall include firms and corporations; and words importing the masculine, feminine or neutral gender shall include any other gender.

ARTICLE II

**AUTHORIZATION OF ACQUISITION AND CONSTRUCTION
OF THE PROJECT**

Section 2.01. Authorization of the Acquisition and Construction of the Project. There is hereby authorized and ordered the acquisition and construction of the Project at an estimated cost of not to exceed \$561,700 in accordance with the plans and specifications which have been prepared by the Consulting Engineers, heretofore filed in the office of the Governing Body. The proceeds of the Series 2009 A Bonds hereby authorized shall be applied as provided in Article VI hereof. The Issuer has received bids and will enter into contracts for the acquisition and construction of the Project in an amount compatible with the financing plan submitted to the Council and the Authority.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND SALE OF BONDS; AUTHORIZATION AND EXECUTION OF LOAN AGREEMENT

Section 3.01. Authorization of Bonds. For the purposes of paying Costs of the Project not otherwise provided for and paying certain costs of issuance and related costs, or any or all of such purposes, as determined by the Supplemental Resolution, there shall be and hereby are authorized to be issued the negotiable Series 2009 A Bonds of the Issuer. The Series 2009 A Bonds shall be issued as a single bond, designated "Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund)", in the principal amount of not more than \$561,700, and shall have such terms as set forth hereinafter and in the Supplemental Resolution. The proceeds of the Series 2009 A Bonds remaining after funding of the Series 2009 A Bonds Reserve Account (if funded from Bond proceeds) and capitalizing interest on the Series 2009 A Bonds, if any, shall be deposited in or credited to the Series 2009 A Bonds Construction Trust Fund established by Section 5.01 hereof.

Section 3.02. Terms of Bonds. The Series 2009 A Bonds shall be issued in such principal amounts; shall bear interest, if any, at such rate or rates, not exceeding the then legal maximum, payable on such dates; shall mature on such dates and in such amounts; and shall be redeemable, in whole or in part, all as the Issuer shall prescribe in a Supplemental Resolution or as specifically provided in the Loan Agreement. The Series 2009 A Bonds shall be payable as to principal at the office of the Paying Agent, in any coin or currency which, on the dates of payment of principal is legal tender for the payment of public or private debts under the laws of the United States of America. Interest, if any, on the Series 2009 A Bonds shall be paid by check or draft of the Paying Agent or its agent, mailed to the Registered Owner thereof at the address as it appears on the books of the Bond Registrar, or by such other method as shall be mutually agreeable so long as the Authority is the Registered Owner thereof.

Unless otherwise provided by the Supplemental Resolution, the Series 2009 A Bonds shall initially be issued in the form of a single bond, fully registered to the Authority, with a debt service schedule attached, representing the aggregate principal amount of the Series 2009 A Bonds, and shall mature in principal installments, all as provided in the Supplemental Resolution. The Series 2009 A Bonds shall be exchangeable at the option and expense of the Registered Owner for another fully registered Bond or Bonds of the same series in aggregate principal amount equal to the amount of said Bonds then Outstanding and being exchanged, with principal installments or maturities, as applicable, corresponding to the dates of payment of principal installments of said Bonds; provided, that the Authority shall not be obligated to pay any expenses of such exchange.

Subsequent series of Bonds, if any, shall be issued in fully registered form and in denominations as determined by a Supplemental Resolution. Such Bonds shall be dated and shall have such terms as specified in a Supplemental Resolution.

Section 3.03. Execution of Bonds. The Series 2009 A Bonds shall be executed in the name of the Issuer by the Mayor, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Recorder. In case any one or more of the officers who shall have signed or sealed the Series 2009 A Bonds shall cease to be such officer of the Issuer before the Series 2009 A Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2009 A Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.04. Authentication and Registration. No Series 2009 A Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Legislation unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in Section 3.10 hereof, shall have been manually executed by the Bond Registrar. Any such executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Bond has been authenticated, registered and delivered under this Bond Legislation. The Certificate of Authentication and Registration on any Series 2009 A Bond shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder.

Section 3.05. Negotiability, Transfer and Registration. Subject to the provisions for transfer of registration set forth below, the Series 2009 A Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder, in accepting the Series 2009 A Bonds shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder shall further be conclusively deemed to have agreed that said Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as the Series 2009 A Bonds remain outstanding, the Issuer, through the Bond Registrar or its agent, shall keep and maintain books for the registration and transfer of such Bonds.

The registered Series 2009 A Bonds shall be transferable only upon the books of the Bond Registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereto together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney.

In all cases in which the privilege of exchanging Series 2009 A Bonds or transferring the registered Series 2009 A Bonds are exercised, all Series 2009 A Bonds shall be delivered in accordance with the provisions of this Bond Legislation. All Series 2009 A Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Bond Registrar. For every such exchange or transfer of Series 2009 A Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and

the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Bond Registrar incurred in connection therewith, which sum or sums shall be paid by the Issuer. The Bond Registrar shall not be obliged to make any such exchange or transfer of Series 2009 A Bonds during the period commencing on the 15th day of the month next preceding an interest payment date on the Series 2009 A Bonds or, in the case of any proposed redemption of Series 2009 A Bonds, next preceding the date of the selection of Bonds to be redeemed, and ending on such interest payment date or redemption date.

Section 3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2009 A Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may, in its discretion, issue, and the Bond Registrar shall, if so advised by the Issuer, authenticate and deliver, a new Bond of the same series and of like tenor as the Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder's furnishing satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer and the Bond Registrar may incur. All Bonds so surrendered shall be cancelled by the Bond Registrar and held for the account of the Issuer. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Section 3.07. Bonds not to be Indebtedness of the Issuer. The Series 2009 A Bonds shall not, in any event, be or constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from the Gross Revenues derived from the operation of the System as herein provided. No holder or holders of the Series 2009 A Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2009 A Bonds or the interest thereon.

Section 3.08. Bonds Secured by Pledge of Gross Revenues. The payment of the debt service of all Series 2009 A Bonds shall be secured by a first lien on the Gross Revenues derived from the System. The Gross Revenues in an amount sufficient to pay the principal of and interest on and other payments for the Series 2009 A Bonds and to make all other payments hereinafter set forth, are hereby irrevocably pledged to such payments as they become due.

Section 3.09. Delivery of Bonds. The Issuer shall execute and deliver the Series 2009 A Bonds to the Bond Registrar, and the Bond Registrar shall authenticate, register and deliver the Series 2009 A Bonds to the original purchasers upon receipt of the documents set forth below:

- A. If other than the Authority, a list of the names in which the Series 2009 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Bond Registrar may reasonably require;

- B. A request and authorization to the Bond Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2009 A Bonds to the original purchasers;
- C. An executed and certified copy of the Bond Legislation;
- D. An executed copy of the Loan Agreement; and
- E. The unqualified approving opinion of bond counsel on the Series 2009 A Bonds.

Section 3.10. Form of Series 2009 A Bonds. The text of the Series 2009 A Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted hereby, or by any Supplemental Resolution adopted prior to the issuance thereof:

(FORM OF SERIES 2009 A BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
TOWN OF ALBRIGHT
WATER REVENUE BONDS, SERIES 2009 A
(WEST VIRGINIA INFRASTRUCTURE FUND)

No. AR-_____

\$_____

KNOW ALL MEN BY THESE PRESENTS: That on this ____ day of _____, 2009, the TOWN OF ALBRIGHT, a municipal corporation and political subdivision of the State of West Virginia in Preston County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (the "Authority") or registered assigns the sum of _____ DOLLARS (\$_____), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing _____ 1, 200____, to and including _____ 1, 20____, as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference.

This Bond shall bear no interest. Principal installments of this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent").

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Infrastructure and Jobs Development Council (the "Council"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Loan Agreement by and between the Issuer and the Authority on behalf of the Council, dated _____, 2009.

This Bond is issued (i) to pay the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the waterworks system of the Issuer (the "Project"); (ii) to fund the Series 2009 A Bonds Reserve Account; and (iii) to pay certain costs of issuance hereof and related costs. The existing public waterworks system of the Issuer, the Project, and any further extensions, additions, betterments or improvements thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Ordinance duly enacted by the Issuer on _____, 2009, and a Supplemental Resolution duly adopted by the Issuer on _____, 2009.

_____, 2009 (collectively, the “Bond Legislation”), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

THE ISSUER HAS NO BONDS OR OBLIGATIONS OTHER THAN THIS BOND WHICH IS SECURED BY GROSS REVENUES OF THE SYSTEM.

This Bond is payable only from and secured by a pledge of the Gross Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, from monies in the Reserve Account created under the Bond Legislation for the Bonds (the “Series 2009 A Bonds Reserve Account”), and unexpended proceeds of the Bonds. Such Gross Revenues shall be sufficient to pay principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest, if any, hereon, except from said special fund provided from the Gross Revenues, the monies in the Series 2009 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with, or subordinate to, the Bonds, and to provide for the reasonable expenses of operation, repair and maintenance of the System, and; provided however, that so long as there exists in the Series 2009 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest, if any, which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with, or subordinate to, the Bonds, an amount at least equal to the requirement therefor, such percentage may be reduced to 110%. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of the registrar (the “Registrar”), by the registered owner, or by its attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing.

Subject to the registration requirements set forth herein, this Bond, under the provision of the Act is, and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia.

All money received from the sale of this Bond, after reimbursement and repayment of all amounts advanced for preliminary expenses as provided by law and the Bond Legislation, shall be applied

solely to payment of the costs of the Project and costs of issuance hereof described in the Bond Legislation, and there shall be and hereby is created and granted a lien upon such monies, until so applied, in favor of the registered owner of this Bond.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia and that a sufficient amount of the Gross Revenues of the System has been pledged to and will be set aside into said special fund by the Issuer for the prompt payment of the principal of this Bond.

All provisions of the Bond Legislation, resolutions and statutes under which this Bond is issued shall be deemed to be a part of the contract evidenced by this Bond to the same extent as if written fully herein.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the TOWN OF ALBRIGHT has caused this Bond to be signed by its Mayor, and its corporate seal to be hereunto affixed and attested by its Recorder, and has caused this Bond to be dated as of the date first written above.

[SEAL]

Mayor

ATTEST:

Recorder

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2009 A Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: _____, 2009.

THE HUNTINGTON NATIONAL BANK,
as Registrar

Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(1) \$		(19)	
(2)		(20)	
(3)		(21)	
(4)		(22)	
(5)		(23)	
(6)		(24)	
(7)		(25)	
(8)		(26)	
(9)		(27)	
(10)		(28)	
(11)		(29)	
(12)		(30)	
(13)		(31)	
(14)		(32)	
(15)		(33)	
(16)		(34)	
(17)		(35)	
(18)		(36)	

TOTAL \$ _____

EXHIBIT B

DEBT SERVICE SCHEDULE

(Form of)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns, and transfers unto
the
within Bond and does hereby irrevocably constitute and appoint
_____, Attorney to transfer the said Bond on the books
kept for registration of the within Bond of the said Issuer with full power of substitution in the premises.

Dated: _____, _____.

In the presence of:

Section 3.11. Sale of Bonds; Approval and Ratification of Execution of Loan Agreement. The Series 2009 A Bonds shall be sold to the Authority, pursuant to the terms and conditions of the Loan Agreement. If not so authorized by previous ordinance or resolution, the Mayor is specifically authorized and directed to execute the Loan Agreement in the form attached hereto as "Exhibit A" and made a part hereof, and the Recorder is directed to affix the seal of the Issuer, attest the same and deliver the Loan Agreement to the Authority, and any such prior execution and delivery is hereby authorized, approved, ratified and confirmed. The Loan Agreement and all schedules and exhibits attached thereto are hereby approved and ratified and incorporated into this Bond Legislation.

Section 3.12. Filing of Amended Schedule. Upon completion of the acquisition and construction of the Project, the Issuer will file with the Council and the Authority a schedule for the Series 2009 A Bonds, the form of which will be provided by the Authority and the Council, setting forth the actual costs of the Project and sources of funds therefor.

ARTICLE IV

[RESERVED]

ARTICLE V

FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF

Section 5.01. Establishment of Funds and Accounts with Depository Bank. The following special funds or accounts are hereby created with and shall be held by the Depository Bank separate and apart from all other funds or accounts of the Depository Bank and the Issuer and from each other:

- (1) Revenue Fund;
- (2) Renewal and Replacement Fund; and
- (3) Series 2009 A Bonds Construction Trust Fund.

Section 5.02. Establishment of Funds and Accounts with Commission. The following special funds or accounts are hereby created with and shall be held by the Commission separate and apart from all other funds or accounts of the Commission and the Issuer and from each other:

- (1) Series 2009 A Bonds Sinking Fund; and
- (2) Series 2009 A Bonds Reserve Account.

Section 5.03. System Revenues; Flow of Funds. A. The entire Gross Revenues derived from the operation of the System and all parts thereof shall be deposited upon receipt in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in this Bond Legislation and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner provided in this Bond Legislation. All revenues at any time on deposit in the Revenue Fund shall be disposed of only in the following order and priority:

- (1) The Issuer shall first, on the first day of each month, transfer from the Revenue Fund and remit to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2009 A Bonds, for deposit in the Series 2009 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of principal which will mature and become due on the Series 2009 A Bonds on the next ensuing quarterly principal payment date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2009 A Bonds Sinking Fund and the next quarterly principal payment date is less than 3 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly principal payment date, the required amount of principal coming due on such date.
- (2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission, commencing 4

months prior to the first date of payment of principal of the Series 2009 A Bonds, if not fully funded upon issuance of the Series 2009 A Bonds, for deposit in the Series 2009 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2009 A Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2009 A Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2009 A Bonds Reserve Requirement.

(3) The Issuer shall next, on the first day of each month, pay from the Revenue Fund the Operating Expenses of the System.

(4) The Issuer shall next, on the first day of each month, from the monies remaining in the Revenue Fund, transfer to the Renewal and Replacement Fund, a sum equal to 2 1/2% of the Gross Revenues each month (as previously set forth in the Prior Ordinances and not in addition thereto), exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, repairs, improvements or extensions to the System; provided, that any deficiencies in any Reserve Account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

Monies in the Series 2009 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest, if any, on the Series 2009 A Bonds as the same shall become due. Monies in the Series 2009 A Bonds Reserve Account shall be used only for the purpose of paying principal of and interest, if any, on the Series 2009 A Bonds as the same shall come due, when other monies in the Series 2009 A Bonds Sinking Fund are insufficient therefor, and for no other purpose.

All investment earnings on monies in the Series 2009 A Bonds Sinking Fund and the Series 2009 A Bonds Reserve Account shall be returned, not less than once each year, by the Commission to the Issuer, and such amounts shall, during construction of the Project, be deposited in the Series 2009 A Bonds Construction Trust Fund, and following completion of construction of the Project, shall be deposited in the Revenue Fund and applied in full, first to the next ensuing interest payment, if any, due on the Series 2009 A Bonds and then to the next ensuing principal payment due thereon.

Any withdrawals from the Series 2009 A Bonds Reserve Account which result in a reduction in the balance of the Series 2009 A Bonds Reserve Account to below the Series 2009 A Bonds

Reserve Requirement shall be subsequently restored from the first Gross Revenues available after all required payments have been made in full in the order set forth above.

As and when additional Bonds ranking on a parity with the Series 2009 A Bonds are issued, provision shall be made for additional payments into the respective sinking funds sufficient to pay the interest on such additional parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the respective reserve accounts in an amount equal to the requirement therefor.

The Issuer shall not be required to make any further payments into the Series 2009 A Bonds Sinking Fund, or the Series 2009 A Bonds Reserve Account therein when the aggregate amount of funds therein are at least equal to the aggregate principal amount of the Series 2009 A Bonds issued pursuant to this Bond Legislation then Outstanding and all interest, if any, to accrue until the maturity thereof.

The Commission is hereby designated as the fiscal agent for the administration of the Series 2009 A Bonds Sinking Fund and the Series 2009 A Bonds Reserve Account created hereunder, and all amounts required for said accounts shall be remitted to the Commission from the Revenue Fund by the Issuer at the times provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. If required by the Authority at anytime, the Issuer shall make the necessary arrangements whereby required payments into the Series 2009 A Bonds Sinking Fund and the Series 2009 A Bonds Reserve Account shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required hereunder.

Monies in the Series 2009 A Bonds Sinking Fund and the Series 2009 A Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof.

B. The Issuer shall complete the "Monthly Payment Form," a form of which is attached to the Loan Agreement as Exhibit F, and submit a copy of said form along with a copy of its payment check to the Authority by the 5th day of such calendar month.

C. The Issuer shall on the first day of each month (if such day is not a business day, then the next succeeding business day) deposit with the Commission the required principal, interest and reserve payments with respect to the Series 2009 A Bonds and all such payments shall be remitted to the Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Bond Legislation.

D. The Issuer shall remit from the Revenue Fund to the Commission, the Registrar, the Paying Agent or the Depository Bank, on such dates as the Commission, the Registrar, the Paying Agent or the Depository Bank, as the case may be, shall require, such additional sums as shall be necessary to pay their respective charges, fees and expenses then due. In the case of payments to the Commission under this paragraph, the Issuer shall, if required by the Authority at anytime, make the necessary arrangements whereby such required payments shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required.

E. The monies in excess of the maximum amounts insured by FDIC in all funds and accounts shall at all times be secured, to the full extent thereof in excess of such insured sum, by Government Obligations or by other Qualified Investments as shall be eligible as security for deposits of state and municipal funds under the laws of the State.

F. If on any monthly payment date the revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; provided, however, that the priority of curing deficiencies in the funds and accounts herein shall be in the same order as payments are to be made pursuant to this Section 5.03, and the Gross Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

G. The Gross Revenues of the System shall only be used for purposes of the System.

ARTICLE VI

APPLICATION OF BOND PROCEEDS

Section 6.01. Application of Bond Proceeds; Pledge of Unexpended Bond Proceeds. From the monies received from the sale of the Series 2009 A Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 2009 A Bonds, there shall first be deposited with the Commission in the Series 2009 A Bonds Sinking Fund, the amount, if any, set forth in the Supplemental Resolution as capitalized interest; provided, that such amount may not exceed the amount necessary to pay interest on the Series 2009 A Bonds for the period commencing on the date of issuance of the Series 2009 A Bonds and ending 6 months after the estimated date of completion of construction of the Project.

B. Next, from the proceeds of the Series 2009 A Bonds, there shall be deposited with the Commission in the Series 2009 A Bonds Reserve Account, the amount, if any, set forth in the Supplemental Resolution for funding of the Series 2009 A Bonds Reserve Account.

C. As the Issuer receives advances of the remaining monies derived from the sale of the Series 2009 A Bonds, such monies shall be deposited with the Depository Bank in the Series 2009 A Bonds Construction Trust Fund and applied solely to payment of the Costs of the Project in the manner set forth in Section 6.02 hereof and until so expended, are hereby pledged as additional security for the Series 2009 A Bonds.

D. After completion of construction of the Project, as certified by the Consulting Engineers, and all costs have been paid, any remaining proceeds of the Series 2009 A Bonds shall be expended as directed by the Council.

Section 6.02. Disbursements of Bond Proceeds. The Issuer shall each month provide the Council with a requisition for the costs incurred for the Project, together with such documentation as the Council shall require. Payments for Costs of the Project shall be made monthly.

Except as provided in Section 6.01 hereof, disbursements of the proceeds of the Series 2009 A Bonds from the Series 2009 Bonds Construction Trust Fund shall be made only after submission to, and approval from, the Council of a certificate, signed by an Authorized Officer stating that:

- (1) None of the items for which the payment is proposed to be made has formed the basis for any disbursement theretofore made;

- (2) Each item for which the payment is proposed to be made is or was necessary in connection with the Project and constitutes a Cost of the Project;
- (3) Each of such costs has been otherwise properly incurred; and
- (4) Payment for each of the items proposed is then due and owing.

Pending such application, monies in the Series 2009 A Bonds Construction Trust Fund shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

The Issuer shall expend all proceeds of the Series 2009 A Bonds within 3 years of the date of issuance of the Council's bonds, the proceeds of which were used to make the loan to the Issuer, if applicable.

ARTICLE VII

ADDITIONAL COVENANTS OF THE ISSUER

Section 7.01. General Covenants of the Issuer. All the covenants, agreements and provisions of this Bond Legislation shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 2009 A Bonds. In addition to the other covenants, agreements and provisions of this Bond Legislation, the Issuer hereby covenants and agrees with the Holders of the Series 2009 A Bonds as hereinafter provided in this Article VII. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2009 A Bonds or the interest thereon is Outstanding and unpaid.

Section 7.02. Bonds not to be Indebtedness of the Issuer. The Series 2009 A Bonds shall not be nor constitute a corporate indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness, but shall be payable solely from the funds pledged for such payment by this Bond Legislation. No Holder or Holders of any Series 2009 A Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2009 A Bonds or the interest, if any, thereon.

Section 7.03. Bonds Secured by Pledge of Gross Revenues. The payment of the debt service of the Series 2009 A Bonds shall be secured by a first lien on the Gross Revenues derived from the System. The Gross Revenues in an amount sufficient to pay the principal of and interest on the Series 2009 A Bonds and to make the payments into all funds and accounts and all other payments provided for in the Bond Legislation are hereby irrevocably pledged, in the manner provided herein, to such payments as they become due, and for the other purposes provided in the Bond Legislation.

Section 7.04. Rates and Charges. The Issuer has obtained any and all approvals of rates and charges required by State law and has taken any other action required to establish and impose such rates and charges, with all requisite appeal periods having expired without successful appeal and the Issuer shall supply an opinion of counsel to such effect. Such rates and charges shall be sufficient to comply with the requirements of the Loan Agreement and the Issuer shall supply a certificate of certified public accountant to such effect. The initial schedule of rates and charges for the services of the facilities of the System shall be as set forth in the water rate ordinance duly enacted on July 24, 2008 which rates are incorporated herein by reference as a part hereof.

So long as the Series 2009 A Bonds are outstanding, the Issuer covenants and agrees to fix and collect rates, fees and other charges for the use of the System and to take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Bond Legislation and in compliance with the Loan Agreement. In the event the schedule of rates, fees and charges initially established for the System in connection with the Series 2009 A Bonds shall prove to be insufficient to produce the required sums set forth in this Bond Legislation and the Loan Agreement, the Issuer hereby covenants and agrees that it will, to the extent or in the manner authorized by law, immediately adjust and increase such schedule of rates, fees and charges and take all such actions necessary to provide funds

sufficient to produce the required sums set forth in this Bond Legislation and the Loan Agreement.

Section 7.05. Sale of the System. So long as the Series 2009 A Bonds are outstanding and except as otherwise required by law or with the written consent of the Authority and the Council, the System may not be sold, mortgaged, leased or otherwise disposed of except as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding in accordance with Article X hereof. The proceeds from any such sale, mortgage, lease or other disposition of the System shall, with respect to the Series 2009 A Bonds, immediately be remitted to the Commission for deposit in the Series 2009 A Bonds Sinking Fund, and, with the written permission of the Authority, or in the event the Authority is no longer a Bondholder, the Issuer shall direct the Commission to immediately apply such proceeds to the payment of principal of and interest on the Series 2009 A Bonds. Any balance remaining after the payment of all the Series 2009 A Bonds and interest thereon shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, is not in excess of \$10,000, the Issuer shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Revenue Fund. If the amount to be received from such sale, lease or other disposition of said property, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, shall be in excess of \$10,000 but not in excess of \$50,000, the Issuer shall first, in writing, determine upon consultation with the Consulting Engineers that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and the Governing Body may then, if it be so advised, by resolution duly adopted, authorize such sale, lease or other disposition of such property upon public bidding in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, aggregating during such Fiscal Year in excess of \$10,000 and not in excess of \$50,000, shall be deposited in the Renewal and Replacement Fund.

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom, together with all other amounts received during the same Fiscal Year for such sales, leases, or other dispositions of such properties, shall be in excess of \$50,000 and insufficient to pay all Bonds then Outstanding without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of the Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 7.06. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. Except as provided for in Section 7.07 hereof, the Issuer shall not issue any other obligations whatsoever payable from the revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from such revenues with the Series 2009 A Bonds. All obligations issued by the Issuer after the issuance of the Series 2009 A Bonds and payable from the revenues of the System, except such additional parity Bonds, shall contain an express statement that such obligations are junior and subordinate, as to lien on and source of and security for payment from such revenues and in all other respects, to the Series 2009 A Bonds; provided, that no such subordinate obligations shall be issued unless all payments required to be made into all funds and accounts set forth herein have been made and are current at the time of the issuance of such subordinate obligations.

Except as provided above, the Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or being on a parity with the lien of the Series 2009 A Bonds, upon any of the income and revenues of the System pledged for payment of the Series 2009 A Bonds and the interest thereon in this Bond Legislation, or upon the System or any part thereof.

The Issuer shall give the Authority and the Council prior written notice of its issuance of any other obligations to be used for the System, payable from the revenues of the System or from any grants for the System, or any other obligations related to the Project or the System.

Section 7.07. Parity Bonds. No additional Parity Bonds, payable out of the revenues of the System, shall be issued after the issuance of the Series 2009 A Bonds pursuant to this Ordinance, without the prior written consent of the Authority and the Council and without complying with the conditions and requirements herein provided.

No such Parity Bonds shall be issued except for the purpose of financing the costs of the acquisition or construction of additions extensions, improvements or betterments to the System or refunding any outstanding Bonds, or both such purposes.

No Parity Bonds shall be issued at any time, however, unless and until there has been procured and filed with the Recorder a written statement by Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustment hereinafter provided for, from the System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of such additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall not be less than 115%, of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

- (1) The Bonds then Outstanding;
 - (2) Any additional Parity Bonds theretofore issued pursuant to the provisions contained in this Bond Legislation then Outstanding;
- and

- (3) The additional Parity Bonds then proposed to be issued.

The “estimated average increased annual Net Revenues to be received in each of the 3 succeeding years,” as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Parity Bonds and any increase in rates enacted by the Issuer, the time for appeal of which shall have expired (without successful appeal) prior to the date of issuance of such Parity Bonds, and shall not exceed the amount to be stated in a certificate of the Independent Certified Public Accountants, which shall be filed in the office of the Recorder prior to the issuance of such Parity Bonds.

The Net Revenues actually derived from the System during the 12 consecutive month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System enacted by the Issuer, the time for appeal of which has expired (without successful appeal) prior to the issuance of such Parity Bonds.

All covenants and other provisions of this Ordinance (except as to details of such Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2009 A Bonds and the Holders of any Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with this section. Bonds issued on a parity, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the revenues of the System and their source of and security for payment from said revenues, without preference of any bond of one series over any other bond of the same series. The Issuer shall comply fully with all the increased payments into the various funds and account created in this Ordinance required for and on account of such Parity Bonds, in addition to the payments required for the Bonds theretofore issued pursuant to this Ordinance.

Parity Bonds shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on the revenues of the System is subject to the prior and superior liens of the Series 2009 A Bonds on such revenues. The Issuer shall not issue any obligations whatsoever payable from the revenues of the System, or any part thereof, which rank prior to or, except in the manner and under the conditions provided in this section, equally, as to the lien on and source of and security for payment from such revenues, with the Series 2009 A Bonds.

No Parity Bonds shall be issued any time, however, unless all the payments into the respective funds and accounts provided for in this Ordinance with respect to the Bonds then Outstanding, and any other payments provided for in this Ordinance, shall have been made in full as required to the date of issuance of such Parity Bonds, and the Issuer shall then be in full compliance with all the covenants, agreements and terms of this Ordinance.

Section 7.08. Books; Records and Audit. The Issuer shall keep complete and accurate records of the cost of acquiring the Project site and the costs of acquiring, constructing and installing the Project. The Issuer shall permit the Authority and the Council or their agents and representatives, to inspect all books, documents, papers and records relating to the Project and the System at all reasonable times for the purpose of audit and examination. The Issuer shall submit to the Authority and the Council such documents and information as they may reasonably require in connection with the acquisition, construction and installation of the Project, the operation and maintenance of the System and the administration of the loan or any grants or other sources of financing for the Project.

The Issuer shall permit the Authority and the Council or their agents and representatives, to inspect all records pertaining to the operation and maintenance of the System at all reasonable times following completion of construction of the Project and commencement of operation thereof, or, if the Project is an improvement to an existing system, at any reasonable time following commencement of construction.

The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Bond or Bonds issued pursuant to this Bond Legislation shall have the right at all reasonable times to inspect the System and all parts thereof and all records, accounts and data of the Issuer relating thereto.

The accounting system for the System shall follow current generally accepted accounting principles and safeguards to the extent allowed and as prescribed by the Public Service Commission of West Virginia. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required shall be kept in the manner and on the forms, books and other bookkeeping records as prescribed by the Issuer. The Issuer shall prescribe and institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Issuer shall be reported to such agent of the Issuer as the Governing Body shall direct.

The Issuer shall file with the Council and the Authority, or any other original purchaser of the Series 2009 A Bonds, and shall mail in each year to any Holder or Holders of the Series 2009 A Bonds, requesting the same, an annual report containing the following:

- (A) A statement of Gross Revenues, Operating Expenses, Net Revenues and Surplus Revenues derived from and relating to the System.
- (B) A balance sheet statement showing all deposits in all the funds and accounts provided for in this Bond Legislation and the status of all said funds and accounts.
- (C) The amount of any Bonds, notes or other obligations.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by Independent Certified Public Accountants (and to the extent legally required, in

compliance with the applicable OMB Circular, or any successor thereto, and the Single Audit Act, or any successor thereto), and shall mail upon request, and make available generally, the report of the Independent Certified Public Accountants, or a summary thereof, to any Holder or Holders of the Series 2009 A Bonds and shall submit said report to the Authority and the Council, or any other original purchaser of the Series 2009 A Bonds. Such audit report submitted to the Authority and the Council shall include a statement that notes whether the results of tests disclosed instances of noncompliance that are required to be reported under government auditing standards and, if they are, describes the instances of noncompliance and the audited financial statements shall include a statement that notes whether the revenues of the System are adequate to meet the Issuer's Operating Expenses and debt service requirements.

Subject to the terms, conditions and provisions of the Loan Agreement and the Act, the Issuer has acquired, or shall do all things necessary to acquire, the proposed site of the Project and shall do, is doing or has done all things necessary to construct the Project in accordance with the plans, specifications and designs prepared by the Consulting Engineers. All real estate and interests in real estate and all personal property constituting the Project and the Project site heretofore or hereafter acquired shall at all times be and remain the property of the Issuer.

The Issuer shall permit the Authority and the Council, or their agents and representatives, to enter and inspect the Project site and Project facilities at all reasonable times. Prior to, during and after completion of construction and commencement of operation of the Project, the Issuer shall also provide the Authority and the Council, or their agents and representatives, with access to the System site and System facilities as may be reasonably necessary to accomplish all of the powers and rights of the Authority and the Council with respect to the System pursuant to the Act.

Section 7.09. Rates. Prior to the issuance of the Series 2009 A Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Recorder of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System, (i) to provide for all Operating Expenses of the System and (ii) to leave a balance each year equal to at least 115% of the maximum amount required in any year for payment of principal of and interest on the Series 2009 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with, or subordinate to, the Series 2009 A Bonds; provided that, in the event that, an amount equal to or in excess of the Reserve Requirement is on deposit in the Series 2009 A Bonds Reserve Account and any reserve accounts for obligations on a parity with, or subordinate to, are funded at least at the requirement therefor, such sum need only equal 110% of the maximum amount required in any year for payment of principal of and interest on the Series 2009 A Bonds, and all other obligations secured by a lien on or payable from

such revenues on a parity with, or subordinate to, the Series 2009 A Bonds. In any event, the Issuer shall not reduce the rates or charges for services set forth in the rate ordinance described in Section 7.04.

The Issuer hereby covenants to commence enactment of such ordinance or ordinances as shall be required to increase the rates and charges for the services and facilities of the System within 30 days following a determination of the Independent Certified Public Accountant that less than the above-required coverage exists or in the event that the annual audit report shows less than the above-required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

Section 7.10. Operating Budget and Monthly Financial Report. The Issuer shall annually, at least 45 days preceding the beginning of each Fiscal Year, prepare and adopt by resolution a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year and shall submit a copy of such budget to the Authority and the Council within 30 days of adoption thereof. No expenditures for the operation and maintenance of the System shall be made in any Fiscal Year in excess of the amounts provided therefor in such budget without a written finding and recommendation by a registered professional engineer, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures for the operation and maintenance of the System, and no such increased expenditures shall be made until the Issuer shall have approved such finding and recommendation by a resolution duly adopted. No increased expenditures in excess of 10% of the amount of such budget shall be made except upon the further certificate of a registered professional engineer that such increased expenditures are necessary for the continued operation of the System. The Issuer shall mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance to the Authority, the Council or to any Holder of any Bonds, who shall file his or her address with the Issuer and request in writing that copies of all such budgets and resolutions be furnished him or her within 30 days of adoption thereof and shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Holder of any Bonds or anyone acting for and on behalf of such Holder of any Bonds.

Commencing on the date contracts are executed for the acquisition and construction of the Project and for 2 years following the completion of the Project, the Issuer shall each month complete a "Monthly Financial Report," a form of which is attached to the Loan Agreement, and forward a copy of such report to the Authority and the Council by the 10th day of each month.

Section 7.11. Engineering Services and Operating Personnel. The Issuer will obtain a certificate of the Consulting Engineers in the form attached to the Loan Agreement, stating, among other things, that the Project has been or will be constructed in accordance with the approved plans, specifications and designs as submitted to the Authority and the Council, the Project is adequate for the purposes for which it was designed, the funding plan as submitted to the Authority and the Council is sufficient to pay the costs of acquisition and construction of the Project, and all permits required by federal and state laws for construction of the Project have been obtained.

The Issuer shall provide and maintain competent and adequate engineering services satisfactory to the Authority and the Council covering the supervision and inspection of the development

and construction of the Project and bearing the responsibility of assuring that construction conforms to the plans, specifications and designs prepared by the Consulting Engineers, which have been approved by all necessary governmental bodies. Such engineer shall certify to the Council, the Authority and the Issuer at the completion of construction that construction of the Project is in accordance with the approved plans, specifications and designs, or amendments thereto, approved by all necessary governmental bodies.

The Issuer shall employ qualified operating personnel properly certified by the State to operate the System during the entire term of the Loan Agreement.

Section 7.12. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of, any franchise or permit to any person, firm, corporation, body, agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 7.13. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia.

Whenever any fees, rates, rentals or other charges for the services and facilities of the System shall remain unpaid for a period of 30 days after the same shall become due and payable, the property and the owner thereof, as well as the user of the services and facilities, shall be delinquent until such time as all such rates and charges are fully paid. To the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, rates, rentals and other charges, if not paid, when due, shall become a lien on the premises served by the System. The Issuer further covenants and agrees that, it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services of the System to all users of the services of the System delinquent in payment of charges for the services of the System and will not restore such services of the System until all delinquent charges for the services of the System, plus reasonable interest and penalty charges for the restoration of service, have been fully paid and shall take all further actions to enforce collections to the maximum extent permitted by law.

Section 7.14. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System, nor will any preferential rates be established for users of the same class; and in the event the Issuer, or any department, agency, instrumentality, officer or employee of either shall avail itself or themselves of the facilities or services provided by the System, or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. The revenues so received shall be deemed to be revenues derived from the operation of the System, and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 7.15. Insurance and Construction Bonds. A. The Issuer hereby covenants and agrees that so long as the Series 2009 A Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance with a reputable insurance carrier or carriers as is customarily covered with respect to works and properties similar to the System. Such insurance shall initially cover the following risks and be in the following amounts:

(1) FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the actual cost thereof. In time of war the Issuer will also carry and maintain insurance to the extent available against the risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged or destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund. The Issuer will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance (fire and extended coverage) to protect the interests of the Issuer, the Authority, the prime contractor and all subcontractors as their respective interests may appear, in accordance with the Loan Agreement, during construction of the Project on a 100% basis (completed value form) on the insurable portion of the Project, such insurance to be made payable to the order of the Authority, the Issuer, the contractors and subcontractors, as their interests may appear.

(2) PUBLIC LIABILITY INSURANCE, with limits of not less than \$1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than \$500,000 per occurrence from claims for damage to property of others which may arise from the operation of the System, and insurance with the same limits to protect the Issuer from claims arising out of operation or ownership of motor vehicles of or for the System.

(3) WORKER'S COMPENSATION COVERAGE FOR ALL EMPLOYEES OF OR FOR THE SYSTEM ELIGIBLE THEREFOR; AND PERFORMANCE AND PAYMENT OR COMPLETION BONDS, such bonds to be in the amounts of 100% of the construction contract and to be required of each contractor contracting directly with the Issuer, and such payment bonds will be filed with the Clerk of The County Commission of the County in which such work is to be performed prior to commencement of construction of the Project in compliance with West Virginia Code, Chapter 38, Article 2, Section 39.

(4) FLOOD INSURANCE, if the facilities of the System are or will be located in designated special flood or mudslide-prone areas and to the extent available at reasonable cost to the Issuer.

(5) BUSINESS INTERRUPTION INSURANCE, to the extent available at reasonable cost to the Issuer.

(6) FIDELITY BONDS will be provided as to every officer, member and employee of the Issuer having custody of the revenues or of any other funds of the System, in an amount at least equal to the total funds in the custody of any such person at any one time.

B. The Issuer shall require all contractors engaged in the construction of the Project to furnish a performance bond and a payment bond, each in an amount equal to 100% of the contract price of the portion of the Project covered by the particular contract as security for the faithful performance of such contract. The Issuer shall verify such bonds prior to commencement of construction.

The Issuer shall also require all contractors engaged in the construction of the Project to carry such worker's compensation coverage for all employees working on the Project and public liability insurance, vehicular liability insurance and property damage insurance in amounts adequate for such purposes and as is customarily carried with respect to works and properties similar to the Project; provided that the amounts and terms of such coverage are satisfactory to the Authority and the Council. In the event the Loan Agreement so requires, such insurance shall be made payable to the order of the Authority, the Issuer, the prime contractor and all subcontractors, as their interests may appear.

Section 7.16. Connections. To the extent permitted by the laws of the State and rules and regulations of the Public Service Commission of West Virginia, the Issuer shall require every owner, tenant or occupant of any house, dwelling, or building intended to be served by the System to connect thereto.

Section 7.17. Completion of Project; Permits and Orders. The Issuer will complete the Project as promptly as possible and operate and maintain the System as a revenue-producing utility in good condition and in compliance with all federal and state requirements and standards.

The Issuer will obtain all permits required by state and federal laws for the acquisition and construction of the Project and all orders and approvals from the West Virginia Public Service Commission and the West Virginia Infrastructure and Jobs Development Council necessary for the acquisition and construction of the Project and the operation of the System and all approvals for the issuance of the Series 2009 A Bonds required by State law, with all appeal periods having expired without successful appeal and provide an opinion of counsel to the Issuer to such effect.

Section 7.18. Compliance with Loan Agreement and Law. The Issuer shall perform, satisfy and comply with all the terms and conditions of the Loan Agreement and the Act. Notwithstanding anything herein to the contrary, the Issuer will provide the Council with copies of all documents submitted to the Authority. The Issuer agrees to comply with all applicable laws, rules and regulations issued by the Authority, the Council or other state, federal or local bodies in regard to the acquisition and construction of the Project and the operation, maintenance and use of the System.

Section 7.19. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2009 A Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon delivery of the Series 2009 A Bonds.

Section 7.20. Securities Laws Compliance. The Issuer will provide the Authority, in a timely manner, with any and all information that may be requested of it (including its annual audit report, financial statements, related information and notices of changes in usage and customer base) so that the Authority may comply with the provisions of SEC Rule 15c2-12 (17 CFR Part 240).

Section 7.21. Contracts; Change Orders; Public Releases. A. The Issuer shall, simultaneously with the delivery of the Series 2009 A Bonds or immediately thereafter, enter into written contracts for the immediate acquisition or construction of the Project.

B. The Issuer shall submit all proposed change orders to the Council for written approval. The Issuer shall obtain the written approval of the Council before expending any proceeds of the Series 2009 A Bonds held in "contingency" as set forth in the schedule attached to the certificate of the Consulting Engineer. The Issuer shall also obtain the written approval of the Council before expending any proceeds of the Series 2009 A Bonds made available due to bid or construction or project underruns.

C. The Issuer shall list the funding as being provided by the Council and the Authority in any press release, publication, program bulletin, sign or other public communication that references the Project, including but not limited to any program document distributed in conjunction with any ground breaking or dedication of the Project.

ARTICLE VIII

INVESTMENT OF FUNDS

Section 8.01. Investments. Any monies held as a part of the funds and accounts created by this Bond Legislation other than the Revenue Fund, shall be invested and reinvested by the Commission, the Depository Bank, or such other bank or national banking association holding such fund or account, as the case may be, at the written direction of the Issuer in any Qualified Investments to the fullest extent possible under applicable laws, this Bond Legislation, the need for such monies for the purposes set forth herein and the specific restrictions and provisions set forth in this Section 8.01.

Any investment shall be held in and at all times deemed a part of the fund or account in which such monies were originally held, and the interest accruing thereon and any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The investments held for any fund or account shall be valued at the lower of cost or then current market value, or at the redemption price thereof if then redeemable at the option of the holder, including the value of accrued interest and giving effect to the amortization of discount, or at par if such investment is held in the "Consolidated Fund." The Commission shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Depository Bank may make any and all investments permitted by this section through its own investment or trust department and shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The Depository Bank shall keep complete and accurate records of all funds, accounts and investments, and shall distribute to the Issuer, at least once each year (or more often if reasonably requested by the Issuer), a summary of such funds, accounts and investment earnings. The Issuer shall retain all such records and any additional records with respect to such funds, accounts and investment earnings so long as any of the Bonds are Outstanding and as long thereafter as necessary to comply with the Code and assure the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 8.02. Certificate as to Use of Proceeds. The Issuer shall deliver a certificate as to use of proceeds or other similar certificate to be prepared by nationally recognized bond counsel relating to restrictions on the use of proceeds of the Series 2009 A Bonds as a condition to issuance of the Series 2009 A Bonds. In addition, the Issuer covenants (i) to comply with the Code and all Regulations from time to time in effect and applicable to the Series 2009 A Bonds as may be necessary in order to maintain the status of the Series 2009 A Bonds as governmental bonds; (ii) that it shall not take, or permit or suffer to be taken, any action with respect to the Issuer's use of the proceeds of the Series 2009 A Bonds which would cause any bonds, the interest, if any, on which is exempt from federal income taxation under Section 103(a) of the Code, issued by the Authority or the Council, as the case may be, from which the proceeds of the Series 2009 A Bonds are derived, to lose their status as tax-exempt bonds;

and (iii) to take such action, or refrain from taking such action, as shall be deemed necessary by the Issuer, or requested by the Authority or the Council, to ensure compliance with the covenants and agreements set forth in this Section, regardless of whether such actions may be contrary to any of the provisions of this Bond Legislation.

The Issuer shall annually furnish to the Authority information with respect to the Issuer's use of the proceeds of the Series 2009 A Bonds and any additional information requested by the Authority.

ARTICLE IX

DEFAULT AND REMEDIES

Section 9.01. Events of Default. Each of the following events shall constitute an “Event of Default” with respect to the Series 2009 A Bonds:

- (1) If default occurs in the due and punctual payment of the principal of or interest, if any, on the Series 2009 A Bonds; or
- (2) If default occurs in the Issuer’s observance of any of the covenants, agreements or conditions on its respective part relating to the Series 2009 A Bonds set forth in this Bond Legislation, any supplemental resolution or in the Series 2009 A Bonds, and such default shall have continued for a period of 30 days after the Issuer shall have been given written notice of such default by the Commission, the Depository Bank, the Registrar, the Paying Agent or any other Paying Agent or a Holder of a Bond; or
- (3) If the Issuer files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America.

Section 9.02. Remedies. Upon the happening and continuance of any Event of Default, any Registered Owner of the Series 2009 A Bonds may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and, in particular, (i) bring suit for any unpaid principal or interest then due, (ii) by mandamus or other appropriate proceeding enforce all rights of such Registered Owners including the right to require the Issuer to perform its duties under the Act and the Bond Legislation relating thereto, including but not limited to the making and collection of sufficient rates or charges for services rendered by the System, (iii) bring suit upon the Series 2009 A Bonds; (iv) by action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Registered Owners of the Series 2009 A Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Bond Legislation with respect to the Series 2009 A Bonds, or the rights of such Registered Owners.

Section 9.03. Appointment of Receiver. Any Registered Owner of a Bond may, by proper legal action, compel the performance of the duties of the Issuer under the Bond Legislation and the Act, including, the completion of the Project and after commencement of operation of the System, the making and collection of sufficient rates and charges for services rendered by the System and segregation of the revenues therefrom and the application thereof. If there be any Event of Default with respect to

such Bonds, any Registered Owner of a Bond shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System or to complete the acquisition and construction of the Project on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of Operating Expenses of the System, the payment of the Bonds and interest and the deposits into the funds and accounts hereby established, and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Bond Legislation and the Act.

The receiver so appointed shall forthwith, directly or by his or her or its agents and attorneys, enter into and upon and take possession of all facilities of said System and shall hold, operate and maintain, manage and control such facilities, and each and every part thereof, and in the name of the Issuer exercise all the rights and powers of the Issuer with respect to said facilities as the Issuer itself might do.

Whenever all that is due upon the Bonds and interest thereon and under any covenants of this Bond Legislation for reserve, sinking or other funds and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all defaults under the provisions of this Bond Legislation shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner of any Bonds shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

Such receiver, in the performance of the powers hereinabove conferred upon him or her or it, shall be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court and may be removed thereby, and a successor receiver may be appointed in the discretion of such court. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and operate the System in the name of the Issuer and for the joint protection and benefit of the Issuer and Registered Owners of the Bonds. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the System, but the authority of such receiver shall be limited to the completion of the Project and the possession, operation and maintenance of the System for the sole purpose of the protection of both the Issuer and Registered Owners of such Bonds and the curing and making good of any Event of Default with respect thereto under the provisions of this Bond Legislation, and the title to and ownership of the System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, assign, mortgage or otherwise dispose of any assets of the System.

ARTICLE X

PAYMENT OF BONDS

Section 10.01. Payment of Bonds. If the Issuer shall pay or there shall otherwise be paid, to the Holders of the Series 2009 A Bonds, the principal of and interest due or to become due thereon, if any, at the times and in the manner stipulated therein and in this Bond Legislation, then the pledge of Gross Revenues and other monies and securities pledged under this Bond Legislation and all covenants, agreements and other obligations of the Issuer to the Registered Owners of the Series 2009 A Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendment or Modification of Bond Legislation. Prior to issuance of the Series 2009 A Bonds, this Ordinance may be amended or supplemented in any way by the Supplemental Resolution. Following issuance of the Series 2009 A Bonds, no material modification or amendment of this Ordinance, or of any ordinance, resolution or order amendatory or supplemental hereto, that would materially and adversely affect the rights of Registered Owners of the Series 2009 A Bonds, shall be made without the consent in writing of the Registered Owners of the Series 2009 A Bonds so affected and then Outstanding; provided, that no change shall be made in the maturity of the Series 2009 A Bonds or the rate of interest, if any, thereon, or in the principal amount thereof, or affecting the unconditional promise of the Issuer to pay such principal and interest out of the funds herein pledged therefor without the consent of the Registered Owner thereof. No amendment or modification shall be made that would reduce the percentage of the principal amount of the Series 2009 A Bonds required for consent to the above-permitted amendments or modifications. Notwithstanding the foregoing, this Bond Legislation may be amended without the consent of any Bondholder as may be necessary to assure compliance with Section 148(f) of the Code relating to rebate requirements or otherwise as may be necessary to assure the excludability of interest, if any, on the Series 2009 A Bonds from gross income of the holders thereof.

Section 11.02. Bond Legislation Constitutes Contract. The provisions of the Bond Legislation shall constitute a contract between the Issuer and the Registered Owners of the Bonds, and no change, variation or alteration of any kind of the provisions of the Bond Legislation shall be made in any manner, except as in this Bond Legislation provided.

Section 11.03. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Ordinance should be held invalid by any court of competent jurisdiction, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance, the Supplemental Resolution or the Series 2009 A Bonds.

Section 11.04. Headings, Etc. The headings and catchlines of the articles, sections and subsections hereof are for convenience of reference only, and shall not affect in any way the meaning or interpretation of any provision hereof.

Section 11.05. Conflicting Provisions Repealed. All ordinances, orders or resolutions and or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

Section 11.06. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Ordinance do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the Mayor, the Recorder and members of the Governing Body were at all times when any actions in connection with this Ordinance occurred and are duly in office and duly qualified for such office.

Section 11.07. Statutory Notice and Public Hearing. Upon adoption hereof, an abstract of this Ordinance determined by the Governing Body to contain sufficient information as to give notice of the contents hereof shall be published once a week for 2 successive weeks within a period of fourteen consecutive days, with at least 6 full days intervening between each publication, in the *Preston County Journal*, a newspaper published and of general circulation in the Town of Albright, together with a notice stating that this Ordinance has been adopted and that the Issuer contemplates the issuance of the Series 2009 A Bonds, and that any person interested may appear before the Governing Body upon a date certain, not less than ten days subsequent to the date of the first publication of such abstract of this Ordinance and notice, and present protests, and that a certified copy of this Ordinance is on file with the Governing Body for review by interested persons during office hours of the Governing Body. At such hearing, all objections and suggestions shall be heard and the Governing Body shall take such action as it shall deem proper in the premises.

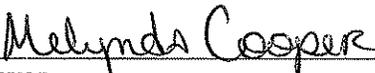
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Section 11.08. Effective Date. This Ordinance shall take effect immediately following public hearing and final reading hereof.

Passed on First Reading: March 11, 2009

Passed on Second Reading: April 8, 2009

Passed on Final Reading
Following Public Hearing: May 13, 2009



Mayor

CERTIFICATION

Certified a true copy of an Ordinance duly enacted by the Council of the TOWN OF ALBRIGHT on the 13th day of May, 2009.

Dated: May 21, 2009.

[SEAL]



Recorder

05.04.09
005960.00001

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING AS TO PRINCIPAL AMOUNT, DATE, MATURITY DATE, REDEMPTION PROVISION, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES, SALE PRICE AND OTHER TERMS OF THE WATER REVENUE BONDS, SERIES 2009 A (WEST VIRGINIA INFRASTRUCTURE FUND), OF THE TOWN OF ALBRIGHT; RATIFYING AND APPROVING A LOAN AGREEMENT RELATING TO SUCH BONDS AND THE SALE AND DELIVERY OF SUCH BONDS TO THE WEST VIRGINIA WATER DEVELOPMENT AUTHORITY; DESIGNATING A REGISTRAR, PAYING AGENT AND DEPOSITORY BANK; APPROVING A BOND ORDINANCE; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, the council (the "Governing Body") of the Town of Albright (the "Issuer") has duly and officially adopted and enacted a bond ordinance, effective May 13, 2009 (the "Bond Ordinance"), entitled:

ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING PUBLIC WATER SYSTEM OF THE TOWN OF ALBRIGHT AND THE FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THEREOF THROUGH THE ISSUANCE BY THE TOWN OF NOT MORE THAN \$561,700 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2009 A (WEST VIRGINIA INFRASTRUCTURE FUND); PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING A LOAN AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Bond Ordinance when used herein;

WHEREAS, the Bond Ordinance provides for the issuance of the Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), of the Issuer, in the aggregate principal amount not to exceed \$561,700 (the "Bonds" or the "Series 2009 A Bonds"), and has authorized the execution and delivery of a loan agreement relating to the Bonds, including all schedules and exhibits attached thereto (the "Loan Agreement"), by and between the Issuer and the West Virginia Water Development Authority (the "Authority") on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"), all in accordance with Chapter 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"); and in the Bond Ordinance it is provided that the form of the Loan Agreement and the exact principal amount, date, maturity date, redemption provision, interest rate, interest and principal payment dates, sale price and other terms of the Bonds should be established by a supplemental resolution pertaining to the Bonds; and that other matters relating to the Bonds be herein provided for;

WHEREAS, the Loan Agreement has been presented to the Issuer at this meeting;

WHEREAS, the Bonds are proposed to be purchased by the Authority pursuant to the Loan Agreement; and

WHEREAS, the Governing Body deems it essential and desirable that this supplemental resolution (the "Supplemental Resolution") be adopted, that the Loan Agreement be approved and entered into by the Issuer, that the exact principal amount, the date, the maturity date, the redemption provisions, the interest rate, the interest and principal payment dates and the sale price of the Bonds be fixed hereby in the manner stated herein, and that other matters relating to the Bonds be herein provided for;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE TOWN OF ALBRIGHT:

Section 1. Pursuant to the Bond Ordinance and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), of the Issuer, originally represented by a single Bond, numbered AR-1, in the principal amount of \$361,700. The Bonds shall be dated the date of delivery thereof, shall finally mature March 1, 2049, and shall bear no interest. The principal of the Bonds shall be payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing June 1, 2010, to and including March 1, 2049, and in the amounts as set forth in the "Schedule Y" attached to the

Loan Agreement and incorporated in and made a part of the Bonds. The Bonds shall be subject to redemption upon the written consent of the Authority and the Council, and upon payment of a redemption premium, if any, and otherwise in compliance with the Loan Agreement, so long as the Authority shall be the registered owner of the Bonds.

Section 2. All other provisions relating to the Bonds and the text of the Bonds shall be in substantially the form provided in the Bond Ordinance.

Section 3. The Issuer does hereby authorize, approve, ratify and accept the Loan Agreement, a copy of which is incorporated herein by reference, and the execution and delivery of the Loan Agreement by the Mayor, and the performance of the obligations contained therein, on behalf of the Issuer, are hereby authorized, directed, ratified and approved. The Issuer hereby affirms all covenants and representations made in the Loan Agreement and in the applications to the Council and the Authority. The price of the Bonds shall be 100% of par value, there being no interest accrued thereon, provided that the proceeds of the Bonds shall be advanced from time to time as requisitioned by the Issuer.

Section 4. The Issuer does hereby appoint and designate The Huntington National Bank, Charleston, West Virginia, to serve as Registrar (the "Registrar"), for the Bonds under the Bond Ordinance and does approve and accept the Registrar's Agreement to be dated the date of delivery of the Bonds, by and between the Issuer and the Registrar, and the execution and delivery of the Registrar's Agreement by the Mayor, and the performance of the obligations contained therein, on behalf of the Issuer, are hereby authorized, approved and directed.

Section 5. The Issuer does hereby appoint and designate the West Virginia Municipal Bond Commission, Charleston, West Virginia, to serve as Paying Agent for the Bonds under the Bond Ordinance.

Section 6. The Issuer does hereby appoint and designate Branch Banking & Trust Company, Fairmont, West Virginia, to serve as Depository Bank under the Bond Ordinance.

Section 7. Series 2009 A Bonds proceeds in the amount of \$-0- shall be deposited in the Series 2009 A Bonds Sinking Fund, as capitalized interest.

Section 8. Series 2009 A Bonds proceeds in the amount of \$9,276 shall be deposited in the Series 2009 A Bonds Reserve Account.

Section 9. The balance of the proceeds of the Bonds shall be deposited in or credited to the Series 2009 A Bonds Construction Trust Fund as received from the Council from time to time for payment of costs of the Project, including, without limitation, costs of issuance of the Bonds and related costs.

Section 10. The Mayor and the Recorder are hereby authorized and directed to execute and deliver such other documents, agreements, instruments and certificates required or desirable in connection with the Bonds hereby and by the Bond Ordinance approved and provided for, to the end that the Bonds may be delivered on or about May 21, 2009, to the Authority pursuant to the Loan

Agreement.

Section 11. The acquisition and construction of the Project and the financing thereof in part with proceeds of the Bonds is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 12. The Issuer does hereby approve and authorize all contracts relating to the financing, acquisition and construction of the Project.

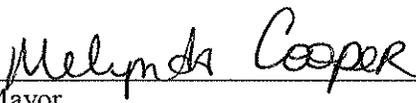
Section 13. The Issuer hereby determines to invest all monies in the funds and accounts established by the Bond Ordinance held by the Depository Bank until expended, in repurchase agreements or time accounts, secured by a pledge of Government Obligations, and therefore, the Issuer hereby directs the Depository Bank to take such actions as may be necessary to cause such monies to be invested in such repurchase agreements or time accounts until further directed in writing by the Issuer. Monies in the Series 2009 A Bonds Sinking Fund, including the Series 2009 A Bonds Reserve Account therein, shall be invested by the West Virginia Municipal Bond Commission in the West Virginia Consolidated Fund.

Section 14. The First Draw shall include \$9,276, which shall fund the Series 2009 A Bonds Reserve Account, as shown on the Closing Memorandum attached as Exhibit A.

Section 15. This Supplemental Resolution shall be effective immediately following adoption hereof.

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Adopted this 13th day of May, 2009.



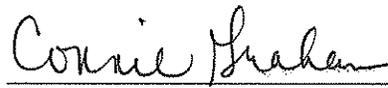
Mayor

CERTIFICATION

Certified a true copy of a Supplemental Resolution duly adopted by the Council of the Town of Albright on the 13th day of May, 2009.

Dated: May 21, 2009.

[SEAL]



Recorder

05.04.09
005960.00001

EXHIBIT A

Closing Memorandum

CLOSING MEMORANDUM

To: Financing Team
From: John C. Stump, Esquire
Date: May 21, 2009
Re: Town of Albright, 2960 St. Joe Road, Albright, WV 26519
Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

1. DISBURSEMENTS TO TOWN OF ALBRIGHT:

Payor: West Virginia Infrastructure and Jobs Development Council
Amount: \$ 59,883
Form: Wire Transfer
Bank: Branch Banking & Trust
ABA No.: 051503394
Acct. No.: 0005175965957
Contact: Brian Chenoweth, 304.363.0266
Account: Series 2009 A Bonds Construction Trust Fund

2. DISBURSEMENTS TO MUNICIPAL BOND COMMISSION:

Payor: West Virginia Infrastructure and Jobs Development Council
Source: Series 2009 A Bonds Proceeds
Amount: \$ 9,276
Form: Wire
Payee: Town of Albright
ABA No: 051503394
Account No: 5270517317
Bank: BB&T for the benefit of Municipal Bond Commission
Contact: Sara Boardman
Account: Series 2009 A Bonds Reserve Account

LOAN AGREEMENT

THIS LOAN AGREEMENT, made and entered into in several counterparts, by and between the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY, a governmental instrumentality and body corporate of the State of West Virginia (the "Authority"), acting on behalf of the WEST VIRGINIA INFRASTRUCTURE AND JOBS DEVELOPMENT COUNCIL (the "Council"), and the governmental agency designated below (the "Governmental Agency").

TOWN OF ALBRIGHT
(2008W-1025)

(Governmental Agency)

W I T N E S S E T H:

WHEREAS, pursuant to the provisions of Chapter 31, Article 15A of the Code of West Virginia, 1931, as amended (the "Act"), the Authority is empowered upon request of the Council to make loans to governmental agencies for the acquisition or construction of projects by such governmental agencies, subject to such provisions and limitations as are contained in the Act;

WHEREAS, the Governmental Agency constitutes a governmental agency as defined by the Act;

WHEREAS, the Governmental Agency is authorized and empowered by the statutes of the State to acquire, construct, improve, operate and maintain a project, as defined by the Act, and to finance the cost of acquisition and construction of the same by borrowing money to be evidenced by revenue bonds issued by the Governmental Agency;

WHEREAS, the Governmental Agency intends to construct, is constructing or has constructed such a project at the location and as more particularly described and set forth in the Application, as hereinafter defined (the "Project");

WHEREAS, the Governmental Agency has completed and filed with the Authority an Application for a Construction Loan with attachments and exhibits and an

Amended Application for a Construction Loan also with attachments and exhibits (together, as further revised and supplemented, the "Application"), which Application is incorporated herein by this reference; and

WHEREAS, having reviewed the Application and made all findings required by the Act and having available sufficient funds therefor, the Council has authorized the Authority to lend the Governmental Agency the amount set forth on Schedule X attached hereto and incorporated herein by reference, through the purchase of revenue bonds of the Governmental Agency with money in the Infrastructure Fund, subject to the Governmental Agency's satisfaction of certain legal and other requirements of the Council's loan program (the "Program") as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, the Governmental Agency and the Authority hereby agree as follows:

ARTICLE I

Definitions

1.1 Except where the context clearly indicates otherwise, the terms "Authority," "cost," "Council," "governmental agency," "project," "waste water facility" and "water facility" have the definitions and meanings ascribed to them in the Act.

1.2 "Authority" means the West Virginia Water Development Authority, which is expected to be the original purchaser of the Bonds, acting in its administrative capacity pursuant to Section 10 of the Act and upon authorization from the Council.

1.3 "Consulting Engineers" means the professional engineer, licensed by the State, designated in the Application and any qualified successor thereto; provided, however, when a Loan is made for a Project financed, in part, by the Office of Abandoned Mine Lands, "Consulting Engineers" shall mean the West Virginia Department of Environmental Protection, or any successor thereto.

1.4 "Infrastructure Fund" means the West Virginia Infrastructure Fund established in accordance with Section 9 of the Act.

1.5 "Loan" means the loan to be made by the Authority to the Governmental Agency through the purchase of Local Bonds, as hereinafter defined, pursuant to this Loan Agreement.

1.6 "Local Act" means the official action of the Governmental Agency required by Section 4.1 hereof, authorizing the Local Bonds.

1.7 "Local Bonds" means the revenue bonds to be issued by the Governmental Agency pursuant to the provisions of the Local Statute, as hereinafter defined, to evidence the Loan and to be purchased by the Authority, all in accordance with the provisions of this Loan Agreement.

1.8 "Local Statute" means the specific provisions of the Code of West Virginia, 1931, as amended, pursuant to which the Local Bonds are issued.

1.9 "Operating Expenses" means the reasonable, proper and necessary costs of operation and maintenance of the System, as hereinafter defined, as should normally and regularly be included as such under generally accepted accounting principles.

1.10 "Project" means the project hereinabove referred to, to be constructed or being constructed by the Governmental Agency in whole or in part with the net proceeds of the Local Bonds.

1.11 "System" means the project owned by the Governmental Agency, of which the Project constitutes all or to which the Project constitutes an improvement, and any improvements thereto hereafter constructed or acquired from any sources whatsoever.

1.12 Additional terms and phrases are defined in this Loan Agreement as they are used.

ARTICLE II

The Project and the System

2.1 The Project shall generally consist of the construction and acquisition of the facilities described in the Application, to be, being or having been constructed in accordance with plans, specifications and designs prepared for the Governmental Agency by the Consulting Engineers, the Authority and Council having found, to the extent applicable, that the Project is consistent with the Act.

2.2 Subject to the terms, conditions and provisions of this Loan Agreement and the Local Act, the Governmental Agency has acquired, or shall do all things necessary to acquire, the proposed site of the Project and shall do, is doing or has done all things necessary to construct the Project in accordance with the plans, specifications and designs prepared for the Governmental Agency by the Consulting Engineers.

2.3 All real estate and interests in real estate and all personal property constituting the Project and the Project site heretofore or hereafter acquired shall at all times be and remain the property of the Governmental Agency, subject to any mortgage lien or

other security interest as is provided for in the Local Statute unless a sale or transfer of all or a portion of said property or any interest therein is approved by the Authority and Council.

2.4 The Governmental Agency agrees that the Authority and the Council and their duly authorized agents shall have the right at all reasonable times to enter upon the Project site and Project facilities and to examine and inspect the same. The Governmental Agency further agrees that the Authority and the Council and their duly authorized agents and representatives shall, prior to, during and after completion of construction and commencement of operation of the Project, have such rights of access to the System site and System facilities as may be reasonably necessary to accomplish all of the powers and rights of the Authority and the Council with respect to the System pursuant to the pertinent provisions of the Act.

2.5 The Governmental Agency shall keep complete and accurate records of the cost of acquiring the Project site and the costs of constructing, acquiring and installing the Project. The Governmental Agency shall permit the Authority and the Council, acting by and through their directors or their duly authorized agents and representatives, to inspect all books, documents, papers and records relating to the Project and the System at any and all reasonable times for the purpose of audit and examination, and the Governmental Agency shall submit to the Authority and the Council such documents and information as they may reasonably require in connection with the construction, acquisition and installation of the Project, the operation and maintenance of the System and the administration of the Loan or of any State and federal grants or other sources of financing for the Project.

2.6 The Governmental Agency agrees that it will permit the Authority and the Council and their agents and representatives to have access to the records of the Governmental Agency pertaining to the operation and maintenance of the System at any reasonable time following completion of construction of the Project and commencement of operation thereof or if the Project is an improvement to an existing system at any reasonable time following commencement of construction.

2.7 The Governmental Agency shall require that each construction contractor furnish a performance bond and a payment bond, each in an amount at least equal to one hundred percent (100%) of the contract price of the portion of the Project covered by the particular contract as security for the faithful performance of such contract and shall verify or have verified such bonds prior to commencement of construction.

2.8 The Governmental Agency shall require that each of its contractors and all subcontractors maintain, during the life of the construction contract, workers' compensation coverage, public liability insurance, property damage insurance and vehicle liability insurance in amounts and on terms satisfactory to the Council and the Authority and shall verify or have verified such insurance prior to commencement of construction. Until the Project facilities are completed and accepted by the Governmental Agency, the Governmental Agency or (at the option of the Governmental Agency) the contractor shall maintain builder's risk insurance (fire and extended coverage) on a one hundred percent

(100%) basis (completed value form) on the insurable portion of the Project, such insurance to be made payable to the order of the Authority, the Governmental Agency, the prime contractor and all subcontractors, as their interests may appear. If facilities of the System which are detrimentally affected by flooding are or will be located in designated special flood or mudslide-prone areas and if flood insurance is available at a reasonable cost, a flood insurance policy must be obtained by the Governmental Agency on or before the Date of Loan Closing, as hereinafter defined, and maintained so long as any of the Local Bonds is outstanding. Prior to commencing operation of the Project, the Governmental Agency must also obtain, and maintain so long as any of the Local Bonds are outstanding, business interruption insurance if available at a reasonable cost.

2.9 The Governmental Agency shall provide and maintain competent and adequate engineering services satisfactory to the Council and the Authority covering the supervision and inspection of the development and construction of the Project, and bearing the responsibility of assuring that construction conforms to the plans, specifications and designs prepared by the Consulting Engineers, which have been approved by all necessary governmental bodies. Such engineer shall certify to the Authority, the Council and the Governmental Agency at the completion of construction that construction is in accordance with the approved plans, specifications and designs, or amendments thereto, approved by all necessary governmental bodies.

2.10 The Governmental Agency shall at all times provide operation and maintenance of the System in compliance with any and all State and federal standards. The Governmental Agency shall employ qualified operating personnel properly certified by the State to operate the System during the entire term of this Loan Agreement.

2.11 The Governmental Agency hereby covenants and agrees to comply with all applicable laws, rules and regulations issued by the Council, the Authority or other State, federal or local bodies in regard to the construction of the Project and operation, maintenance and use of the System.

2.12 The Governmental Agency, commencing on the date contracts are executed for the acquisition or construction of the Project and for two years following the completion of acquisition or construction of the Project, shall each month complete a Monthly Financial Report, the form of which is attached hereto as Exhibit C and incorporated herein by reference, and forward a copy by the 10th of each month to the Authority and Council.

2.13 The Governmental Agency shall serve the additional customers at the location(s) as set forth in Schedule X. The Governmental Agency shall not reduce the amount of additional customers served by the project without the prior written approval of the WDA Board. Following completion of the Project the Governmental Agency shall certify to the Authority the number of customers added to the System.

2.14 The Governmental Agency shall perform an annual maintenance audit which maintenance audit shall be submitted to the WDA and the Public Service Commission of West Virginia.

ARTICLE III

Conditions to Loan; Issuance of Local Bonds

3.1 The agreement of the Authority and Council to make the Loan is subject to the Governmental Agency's fulfillment, to the satisfaction of the Authority and the Council, of each and all of those certain conditions precedent on or before the delivery date for the Local Bonds, which shall be the date established pursuant to Section 3.4 hereof. Said conditions precedent are as follows:

(a) The Governmental Agency shall have performed and satisfied all of the terms and conditions to be performed and satisfied by it in this Loan Agreement;

(b) The Governmental Agency shall have authorized the issuance of and delivery to the Authority of the Local Bonds described in this Article III and in Article IV hereof;

(c) The Governmental Agency shall either have received bids or entered into contracts for the construction of the Project which are in an amount and otherwise compatible with the plan of financing described in the Application; provided that, if the Loan will refund an interim construction financing, the Governmental Agency must either be constructing or have constructed its Project for a cost and as otherwise compatible with the plan of financing described in the Application; and, in either case, the Authority and the Council shall have received a certificate of the Consulting Engineers to such effect, the form of which certificate is attached hereto as Exhibit A;

(d) The Governmental Agency shall have obtained all permits required by the laws of the State and the federal government necessary for the construction of the Project, and the Authority and the Council shall have received a certificate of the Consulting Engineers to such effect;

(e) The Governmental Agency shall have obtained all requisite orders of and approvals from the Public Service Commission of West Virginia (the "PSC") and the Council necessary for the construction of the Project and operation of the System, with all requisite appeal periods having expired without successful appeal, and the Authority and the Council shall have received an opinion of counsel to the Governmental Agency, which may be local counsel to the Governmental Agency, bond counsel or special PSC counsel but must be satisfactory to the Authority and the Council, to such effect;

(f) The Governmental Agency shall have obtained any and all approvals for the issuance of the Local Bonds required by State law, and the Authority and the Council shall have received an opinion of counsel to the Governmental Agency, which may be local counsel to the Governmental Agency, bond counsel or special PSC counsel but must be satisfactory to the Authority, to such effect;

(g) The Governmental Agency shall have obtained any and all approvals of rates and charges required by State law and shall have taken any other action required to establish and impose such rates and charges (imposition of such rates and charges is not, however, required to be effective until completion of construction of the Project), with all requisite appeal periods having expired without successful appeal, and the Authority and the Council shall have received an opinion of counsel to the Governmental Agency, which may be local counsel to the Governmental Agency, bond counsel or special PSC counsel but must be satisfactory to the Authority and the Council, to such effect;

(h) Such rates and charges for the System shall be sufficient to comply with the provisions of Subsections 4.1(a) and 4.1(b)(ii) hereof, and the Authority and the Council shall have received a certificate of the accountant for the Governmental Agency, or such other person or firm experienced in the finances of governmental agencies and satisfactory to the Authority and the Council, to such effect; and

(i) The net proceeds of the Local Bonds, together with all moneys on deposit or to be simultaneously deposited (or, with respect to proceeds of grant anticipation notes or other indebtedness for which a binding purchase contract has been entered, to be deposited on a date certain) and irrevocably pledged thereto and the proceeds of grants irrevocably committed therefor, shall be sufficient to pay the costs of construction and acquisition of the Project as set forth in the Application, and the Authority shall have received a certificate of the Consulting Engineers, or such other person or firm experienced in the financing of projects and satisfactory to the Authority and the Council, to such effect, such certificate to be in form and substance satisfactory to the Authority and the Council, and evidence satisfactory to the Authority and the Council of such irrevocably committed grants.

3.2 Subject to the terms and provisions of this Loan Agreement, the rules and regulations promulgated by the Authority, the Council or any other appropriate State agency and any applicable rules, regulations and procedures promulgated from time to time by the federal government, it is hereby agreed that the Authority shall make the Loan to the Governmental Agency and the Governmental Agency shall accept the Loan from the Authority, and in furtherance thereof it is agreed that the Governmental Agency shall sell to the Authority and the Authority shall make the Loan by purchasing the Local Bonds in the principal amount and at the price set forth in Schedule X hereto. The Local Bonds shall have such further terms and provisions as described in Article IV hereof.

3.3 The Loan shall be secured and shall be repaid in the manner hereinafter provided in this Loan Agreement.

3.4 The Local Bonds shall be delivered to the Authority, at the offices of the Authority, on a date designated by the Governmental Agency by written notice to the Authority, which written notice shall be given not less than ten (10) business days prior to the date designated; provided, however, that if the Authority is unable to accept delivery on the date designated, the Local Bonds shall be delivered to the Authority on a date as close as possible to the designated date and mutually agreeable to the Authority, the Council and the Governmental Agency. The date of delivery so designated or agreed upon is hereinafter referred to as the "Date of Loan Closing." Notwithstanding the foregoing, the Date of Loan Closing shall in no event occur more than ninety (90) days after the date of execution of this Loan Agreement by the Authority or such later date as is agreed to in writing by the Council.

3.5 The Governmental Agency understands and acknowledges that it is one of several governmental agencies which have applied to the Council for loans from the Infrastructure Fund to finance projects and that the obligation of the Authority to make any such loan is subject to the Council's authorization and the Governmental Agency's fulfilling all of the terms and conditions of this Loan Agreement on or prior to the Date of Loan Closing. The Governmental Agency specifically recognizes that the Authority will not purchase the Local Bonds unless and until sufficient funds are available in the Infrastructure Fund to purchase all the Local Bonds and that, prior to execution of this Loan Agreement, the Authority may commit to and purchase the revenue bonds of other governmental agencies for which it has sufficient funds available.

ARTICLE IV

Local Bonds; Security for Loan;
Repayment of Loan; Interest on Loan;
Fees and Charges

4.1 The Governmental Agency shall, as one of the conditions of the Authority to make the Loan, authorize the issuance of and issue the Local Bonds pursuant to an official action of the Governmental Agency in accordance with the Local Statute, which shall, as adopted or enacted, contain provisions and covenants in substantially the form as follows, unless the specific provision or covenant is modified or waived by the Council:

(a) That the gross revenues of the System shall always be used for purposes of the System. Such gross revenues shall be used monthly, in the order of priority listed below:

(i) to pay Operating Expenses of the System;

(ii) to the extent not otherwise limited by any outstanding loan resolution, indenture or other act or document and beginning on the date set forth in Schedule X, to provide debt service on the Local Bonds by depositing in a sinking fund one-third (1/3) of the interest payment next coming due on the Local Bonds and one-third (1/3) of the

principal payment next coming due on the Local Bonds and, beginning three (3) months prior to the first date of payment of principal of the Local Bonds, if the reserve account for the Local Bonds (the "Reserve Account") was not funded from proceeds of the Local Bonds or otherwise concurrently with the issuance thereof (which, with an approving opinion of bond counsel to the Governmental Agency, may be with a letter of credit or surety) in an amount equal to the maximum amount of principal and interest which will come due on the Local Bonds in the then current or any succeeding year (the "Reserve Requirement"), by depositing in the Reserve Account an amount not less than one-twelfth (1/12) of one-tenth (1/10) of the Reserve Requirement or, if the Reserve Account has been so funded (whether by Local Bond proceeds, monthly deposits or otherwise), any amount necessary to maintain the Reserve Account at the Reserve Requirement;

(iii) to create a renewal and replacement, or similar, fund in an amount equal to two and one-half percent (2-1/2%) of the gross revenues from the System, exclusive of any payments into the Reserve Account, for the purpose of improving or making emergency repairs or replacements to the System or eliminating any deficiencies in the Reserve Account; and

(iv) for other legal purposes of the System, including payment of debt service on other obligations junior, subordinate and inferior to the Local Bonds.

Provided, that if the Governmental Agency has existing outstanding indebtedness which has greater coverage or renewal and replacement fund requirements, then the greater requirements will prevail until said existing indebtedness is paid in full.

(b) Covenants substantially as follows:

(i) That the Local Bonds shall be secured by a pledge of either the gross or net revenues of the System, as more fully set forth in Schedule X attached hereto and in the Local Act;

(ii) That the schedule of rates or charges for the services of the System shall be sufficient to provide funds which, along with other revenues of the System, will pay all Operating Expenses and leave a balance each year equal to at least one hundred fifteen percent (115%) of the maximum amount required in any year for debt service on the Local Bonds and all other obligations secured by a lien on or payable from the revenues of the System prior to or on a parity with the Local Bonds or, if the Reserve Account is funded (whether by Local Bond proceeds, monthly deposits or otherwise) at an amount equal to the Reserve Requirement and any reserve account for any such prior or parity obligations is funded at least at the requirement therefor, equal to at least one hundred ten percent (110%) of the maximum amount required in any year for debt service on the Local Bonds and any such prior or parity obligations;

(iii) That the Governmental Agency shall complete the Project and operate and maintain the System in good condition;

(iv) That, except as otherwise required by State law or with the written consent of the Council and the Authority, the System may not be sold, mortgaged, leased or otherwise disposed of, except as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to pay fully all the Local Bonds outstanding, with further restrictions on the disposition of portions of the System as are normally contained in such covenants;

(v) That the Governmental Agency shall not issue any other obligations payable from the revenues of the System which rank prior to, or equally, as to lien and security with the Local Bonds, except parity bonds which shall only be issued if net revenues of the System prior to issuance of such parity bonds, plus reasonably projected revenues from rate increases and the improvements to be financed by such parity bonds, shall not be less than one hundred fifteen percent (115%) of the maximum debt service in any succeeding year on all Local Bonds and parity bonds theretofore and then being issued and on any obligations secured by a lien on or payable from the revenues of the System prior to the Local Bonds and with the prior written consent of the Authority and the Council; provided, however, that additional parity bonds may be issued to complete the Project, as described in the Application as of the date hereof, without regard to the foregoing;

(vi) That the Governmental Agency will carry such insurance as is customarily carried with respect to works and properties similar to the System, including those specified by Section 2.8 hereof;

(vii) That the Governmental Agency will not render any free services of the System;

(viii) That the Authority may, by proper legal action, compel the performance of the duties of the Governmental Agency under the Local Act, including the making and collection of sufficient rates or charges for services rendered by the System, and shall also have, in the event of a default in payment of principal of or interest on the Local Bonds, the right to obtain the appointment of a receiver to administer the System or construction of the Project, or both, as provided by law;

(ix) That, to the extent authorized by the laws of the State and the rules and regulations of the PSC, all delinquent rates and charges, if not paid when due, shall become a lien on the premises served by the System;

(x) That, to the extent legally allowable, the Governmental Agency will not grant any franchise to provide any services which would compete with the System;

(xi) That the Governmental Agency shall annually cause the records of the System to be audited by an independent certified public accountant or independent public accountant and shall submit the report of said audit to the Authority and

the Council, which report shall include a statement that notes whether the results of tests disclosed instances of noncompliance that are required to be reported under government auditing standards and, if they are, describes the instances of noncompliance and the audited financial statements shall include a statement that notes whether the Governmental Agency's revenues are adequate to meet its Operating Expenses and debt service and reserve requirements;

(xii) That the Governmental Agency shall annually adopt a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding fiscal year and shall submit a copy of such budget to the Authority and the Council within 30 days of adoption thereof;

(xiii) That, to the extent authorized by the laws of the State and the rules and regulations of the PSC, prospective users of the System shall be required to connect thereto;

(xiv) That the proceeds of the Local Bonds, advanced from time to time, must (a) be deposited in a construction fund, which, except as otherwise agreed to in writing by the Authority, shall be held separate and apart from all other funds of the Governmental Agency and on which the owners of the Local Bonds shall have a lien until such proceeds are applied to the construction of the Project (including the repayment of any incidental interim financing) and/or (b) be used to pay (or redeem) bond anticipation notes or other interim financing of such Governmental Agency, the proceeds of which were used to finance the construction of the Project; provided that, with the prior written consent of the Authority and the Council, the proceeds of the Local Bonds may be used to fund all or a portion of the Reserve Account, on which the owner of the Local Bonds shall have a lien as provided herein;

(xv) That, as long as the Authority is the owner of any of the Local Bonds, the Governmental Agency may not redeem any Local Bonds by it without the written consent of the Authority and the Council and otherwise in compliance with this Loan Agreement;

(xvi) That the West Virginia Municipal Bond Commission (the "Commission") shall serve as paying agent for the Local Bonds;

(xvii) That the Governmental Agency shall on the first day of each month (if the first day is not a business day, then the first business day of each month) deposit with the Commission the required interest, principal and reserve account payment. The Governmental Agency shall complete the Monthly Payment Form, attached hereto as Exhibit D and incorporated herein by reference, and submit a copy of said form along with a copy of the check or electronic transfer to the Authority by the 5th day of such calendar month;

(xviii) That, unless it qualifies for an exception to the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, which exception shall be set forth in an opinion of bond counsel, the Governmental Agency will furnish to the Authority, annually, at such time as it is required to perform its rebate calculations under the Internal Revenue Code of 1986, as amended, a certificate with respect to its rebate calculations and, at any time, any additional information requested by the Authority;

(xix) That the Governmental Agency shall take any and all action, or shall refrain from taking any action regarding the use of the proceeds of the Local Bonds, as shall be deemed necessary by the Authority to maintain the exclusion from gross income for federal income tax purposes of interest on the State's general obligation bonds or any bonds secured by the Local Bonds;

(xx) That the Governmental Agency shall have obtained the certificate of the Consulting Engineer in the form attached hereto as Exhibit A, to the effect that the Project has been or will be constructed in accordance with the approved plans, specifications and design as submitted to the Authority and the Council, the Project is adequate for the purposes for which it was designed, the funding plan as submitted to the Authority and the Council is sufficient to pay the costs of acquisition and construction of the Project and all permits required by federal and State laws for construction of the Project have been obtained;

(xxi) That the Governmental Agency shall, to the full extent permitted by applicable law and the rules and regulations of the PSC, terminate the services of any water facility owned by it to any customer of the System who is delinquent in payment of charges for services provided by the System and will not restore the services of the water facility until all delinquent charges for the services of the System have been fully paid or, if the water facility is not owned by the Governmental Agency, then the Governmental Agency shall enter into a termination agreement with the water provider;

(xxii) That the Governmental Agency shall furnish to the Authority such information with respect to earnings on all funds constituting "gross proceeds" of the Local Bonds (as that term is defined in the Internal Revenue Code of 1986, as amended) from time to time as the Authority may request;

(xxiii) That the Governmental Agency shall submit all proposed change orders to the Council for written approval. The Governmental Agency shall obtain the written approval of the Council before expending any proceeds of the Local Bonds held in "contingency" as set forth in the final Schedule B attached to the certificate of the Consulting Engineer. The Governmental Agency shall obtain the written approval of the Council before expending any proceeds of the Local Bonds available due to bid/construction/project underruns;

(xxiv) That the Governmental Agency shall list the funding provided by the Authority and the Council in any press release, publication, program bulletin,

sign or other public communication that references the Project, including but not limited to any program document distributed in conjunction with any groundbreaking or dedication of the Project; and

(xxv) That, unless it qualifies for an exception, the Governmental Agency shall comply with all the requirements of Chapter 21, Article 1C of the Code of West Virginia, 1931, as amended (the "West Virginia Jobs Act") and shall require its contractors and subcontractors to comply with the West Virginia Jobs Act. The Governmental Agency shall provide the Council and the Authority with a certificate stating that (I) the Governmental Agency will comply with all the requirements of the West Virginia Jobs Act; (II) the Governmental Agency has included the provisions of the West Virginia Jobs Act in each contract and subcontract for the Project; (III) the Governmental Agency has received or will receive, prior to entering into contracts or subcontracts, from each contractor or subcontractor a certificate demonstrating compliance with Section 4 of the West Virginia Jobs Act or waiver certificates from the West Virginia Division of Labor ("DOL"); and (IV) the Governmental Agency will file with the DOL and the Council copies of the waiver certificates and certified payrolls or comparable documents that include the number of employees, the county and state wherein the employees reside and their occupation, following the procedures established by the DOL. The monthly requisitions submitted to the Council shall also certify that the Governmental Agency is monitoring compliance by its contractors and subcontractors and that the required information has been submitted.

The Governmental Agency hereby represents and warrants that the Local Act has been or shall be duly adopted in compliance with all necessary corporate and other action and in accordance with applicable provisions of law. All legal matters incident to the authorization, issuance, validity, sale and delivery of the Local Bonds shall be approved without qualification by recognized bond counsel acceptable to the Authority in substantially the form of legal opinion attached hereto as Exhibit B.

4.2 The Loan shall be secured by the pledge and assignment by the Governmental Agency, as effected by the Local Act, of the fees, charges and other revenues of the Governmental Agency from the System as further set forth by and subject only to such reservations and exceptions as are described in Schedules X and Y hereto or are otherwise expressly permitted in writing by the Authority and the Council.

4.3 The principal of the Loan shall be repaid by the Governmental Agency on the days and in the years provided in Schedule X hereto. Interest payments on the Loan shall be made by the Governmental Agency on a quarterly basis as provided in said Schedule X.

4.4 The Loan shall bear interest from the date and at the rate or rates per annum set forth on Schedule X hereto. In no event shall the interest rate on or the net interest cost of the Local Bonds exceed any statutory limitation with regard thereto.

4.5 The Local Bonds shall be delivered to the Authority in fully registered form, transferable and exchangeable as provided in the Local Act at the expense of the

Governmental Agency. Anything to the contrary herein notwithstanding, the Local Bonds may be issued in one or more series, as reflected by Schedule X hereto.

4.6 The Governmental Agency agrees to expend the net proceeds of the Local Bonds for the Project within 3 years of the issuance of the bonds which are the source of money used to purchase the Local Bonds, unless otherwise agreed to by the Council.

ARTICLE V

Certain Covenants of the Governmental Agency; Imposition and Collection of User Charges; Payments To Be Made by Governmental Agency to the Authority

5.1 The Governmental Agency hereby irrevocably covenants and agrees to comply with all of the terms, conditions and requirements of this Loan Agreement and the Local Act. The Governmental Agency hereby further irrevocably covenants and agrees that, as one of the conditions of the Authority to make the Loan, it has fixed and collected, or will fix and collect, the rates, fees and other charges for the use of the System and will take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Local Act and in compliance with the provisions of Subsections 4.1(a) and 4.1(b)(ii) hereof.

5.2 In the event, for any reason, the schedule of rates, fees and charges initially established for the System in connection with the Local Bonds shall prove to be insufficient to produce the required sums set forth in the Local Act and this Loan Agreement, the Governmental Agency hereby covenants and agrees that it will, to the extent or in the manner authorized by law, immediately adjust and increase such schedule of rates, fees and charges (or where applicable, immediately file with the PSC for a rate increase) and take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Local Act and this Loan Agreement.

5.3 In the event the Governmental Agency defaults in the payment due to the Authority pursuant to this Loan Agreement, the amount of such default shall bear interest at the interest rate of the installment of the Loan next due, from the date of the default until the date of the payment thereof.

5.4 The Governmental Agency hereby irrevocably covenants and agrees with the Authority that, in the event of any default hereunder by the Governmental Agency, the Authority may exercise any or all of the rights and powers granted under the Act and State law, including, without limitation, the right to an appointment of a receiver.

ARTICLE VI

Other Agreements of the Governmental Agency

6.1 The Governmental Agency hereby warrants and represents that all information provided to the Authority and the Council in this Loan Agreement, in the Application or in any other application or documentation with respect to financing the Project was at the time, and now is, true, correct and complete, and such information does not omit any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Prior to the Authority's making the Loan and receiving the Local Bonds, the Authority and the Council shall have the right to cancel all or any of their obligations under this Loan Agreement if (a) any representation made to the Authority and the Council by the Governmental Agency in connection with the Loan shall be incorrect or incomplete in any material respect or (b) the Governmental Agency has violated any commitment made by it in its Application or in any supporting documentation or has violated any of the terms of the Act or this Loan Agreement.

6.2 The Governmental Agency hereby covenants that it will rebate any amounts required by Section 148 of the Internal Revenue Code of 1986, as amended, and will take all steps necessary to make any such rebates. In the event the Governmental Agency fails to make any such rebates as required, then the Governmental Agency shall pay any and all penalties, obtain a waiver from the Internal Revenue Service and take any other actions necessary or desirable to preserve the exclusion from gross income for federal income tax purposes of interest on the Local Bonds.

6.3 Notwithstanding Section 6.2, the Authority may at any time, in its sole discretion, cause the rebate calculations prepared by or on behalf of the Governmental Agency to be monitored or cause the rebate calculations for the Governmental Agency to be prepared, in either case at the expense of the Governmental Agency.

6.4 The Governmental Agency hereby agrees to give the Authority and the Council prior written notice of the issuance by it of any other obligations to be used for the System, payable from the revenues of the System or from any grants for the Project or otherwise related to the Project or the System.

6.5 The Governmental Agency hereby agrees to file with the Authority and the Council upon completion of acquisition and construction of the Project a schedule in substantially the form of Amended Schedule B to the Application, setting forth the actual costs of the Project and sources of funds therefor.

ARTICLE VII

Miscellaneous

7.1 Additional definitions, additional terms and provisions of the Loan and additional covenants and agreements of the Governmental Agency, if any, may be set forth in Schedule Z attached hereto and incorporated herein by reference, with the same effect as if contained in the text of this Loan Agreement.

7.2 Schedules X and Y shall be attached to this Loan Agreement by the Authority as soon as practicable after the Date of Loan Closing is established and shall be approved by an official action of the Governmental Agency supplementing the Local Act, a certified copy of which official action shall be submitted to the Authority and the Council.

7.3 The Authority shall take all actions required by the Council in making and enforcing this Loan Agreement.

7.4 If any provision of this Loan Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Loan Agreement, and this Loan Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

7.5 This Loan Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Each party agrees that it will execute any and all documents or other instruments and take such other actions as may be necessary to give effect to the terms of this Loan Agreement.

7.6 No waiver by either party of any term or condition of this Loan Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Loan Agreement.

7.7 This Loan Agreement supersedes all prior negotiations, representations and agreements between the parties hereto relating to the Loan and constitutes the entire agreement between the parties hereto in respect thereof.

7.8 The Authority acknowledges that certain terms and requirements in this Loan Agreement may not be applicable when the Project is financed in part by the West Virginia Department of Environmental Protection, Office of Abandoned Mine Lands and under that circumstance those terms and requirements are specifically waived or modified as agreed to by the Authority and set forth in the Local Act.

7.9 By execution and delivery of this Loan Agreement, notwithstanding the date hereof, the Governmental Agency specifically recognizes that it is hereby agreeing to sell its Local Bonds to the Authority and that such obligation may be specifically enforced or subject to a similar equitable remedy by the Authority.

7.10 This Loan Agreement shall terminate upon the earlier of:

- (i) the end of ninety (90) days after the date of execution hereof by the Authority or such later date as is agreed to in writing by the Council if the Governmental Agency has failed to deliver the Local Bonds to the Authority;
- (ii) termination by the Authority and the Council pursuant to Section 6.1 hereof; or
- (iii) payment in full of the principal of and interest on the Loan and of any fees and charges owed by the Governmental Agency to the Authority, acting on behalf of the Council.

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be executed by their respective duly authorized officers as of the date executed below by the Authority.

TOWN OF ALBRIGHT

(SEAL)

Attest:

Corrie Graham
Its: Recorder

By: Melinda Cooper
Its: Mayor
Date: May 21, 2009

WEST VIRGINIA WATER
DEVELOPMENT AUTHORITY

(SEAL)

Attest:

Carol A. Cummins
Its: Acting Secretary-Treasurer

By: [Signature]
Its: Executive Director
Date: May 21, 2009

{C1537670.1}

EXHIBIT A

FORM OF CERTIFICATE OF CONSULTING ENGINEER

(Issuer)

(Name of Bonds)

I, _____, Registered Professional Engineer, West Virginia License No. _____, of _____, Consulting Engineers, _____, hereby certify as follows:

1. My firm is engineer for the acquisition and construction of _____ to the _____ system (the "Project") of _____ (the "Issuer"), to be constructed primarily in _____ County, West Virginia, which acquisition and construction are being permanently financed in part by the above-captioned bonds (the "Bonds") of the Issuer. Capitalized words not defined herein shall have the same meanings set forth in the bond _____ adopted or enacted by the Issuer on _____, and the Loan Agreement by and between the Issuer and the West Virginia Water Development Authority (the "Authority"), on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"), dated _____.

2. The Bonds are being issued for the purposes of (i) _____, and (ii) paying certain issuance and other costs in connection therewith.

3. To the best of my knowledge, information and belief, (i) within the limits and in accordance with the applicable and governing contractual requirements relating to the Project, the Project will be constructed in general accordance with the approved plans, specifications and designs prepared by my firm and approved by [DEP/BPH/PSC] and any change orders approved by the Issuer, the Council and all necessary governmental bodies; (ii) the Project, as designed, is adequate for its intended purpose and has a useful life of at least ___ years if properly operated and maintained, excepting anticipated replacements due to normal wear and tear; (iii) the Issuer has received bids for the acquisition and construction of the Project which are in an amount and otherwise compatible with the plan of financing set forth in the Schedule B attached hereto as Exhibit A and my firm¹ has ascertained that all _____

¹If another responsible party, such as the Issuer's attorney, reviews the insurance and payment bonds, then insert the following: [and in reliance upon the opinion of _____,

successful bidders have made required provisions for all insurance and payment and performance bonds and that such insurance policies or binders and such bonds have been verified for accuracy; (iv) the successful bidders received any and all addenda to the original bid documents; (v) the bid documents relating to the Project reflect the Project as approved by the [DEP/BPH/PSC] and the bid forms provided to the bidders contain all critical operational components of the Project; (vi) the successful bids include prices for every item on such bid forms; (vii) the uniform bid procedures were followed; (viii) the Issuer has obtained all permits required by the laws of the State of West Virginia and the United States necessary for the acquisition and construction of the Project and operation of the System; (ix) as of the effective date thereof, ²the rates and charges for the System as adopted by the Issuer will be sufficient to comply with the provisions of the Loan Agreement; (x) the net proceeds of the Bonds, together with all other moneys on deposit or to be simultaneously deposited and irrevocably pledged thereto and the proceeds of grants, if any, irrevocably committed therefor, are sufficient to pay the costs of acquisition and construction of the Project set forth in the Schedule B attached hereto and approved by the Council; and (xi) attached hereto as Exhibit A is the final amended "Schedule B - Final Total Cost of Project, Sources of Funds and Costs of Financing" for the Project.

WITNESS my signature and seal on this ____ day of _____, ____.

[SEAL]

By: _____
West Virginia License No. _____

Esq.] and delete "my firm has ascertained that".

²If the Rule 42 Exhibit and/or rate structure was prepared by an accountant, then insert the following: "In reliance upon the certificate of _____ of even date herewith," at the beginning of (ix).

EXHIBIT B

OPINION OF BOND COUNSEL FOR GOVERNMENTAL AGENCY

[To Be Dated as of Date of Loan Closing]

West Virginia Infrastructure and
Jobs Development Council
300 Summers Street, Suite 980
Charleston, West Virginia 25301

West Virginia Water Development Authority
180 Association Drive
Charleston, West Virginia 25311

Ladies and Gentlemen:

We are bond counsel to _____ (the
“Governmental Agency”), a _____.

We have examined a certified copy of proceedings and other papers relating to the authorization of (i) a loan agreement dated _____, _____, including all schedules and exhibits attached thereto (the “Loan Agreement”), between the Governmental Agency and the West Virginia Water Development Authority (the “Authority”), on behalf of the West Virginia Infrastructure and Jobs Development Council (the “Council”), and (ii) the issue of a series of revenue bonds of the Governmental Agency, dated _____, (the “Local Bonds”), to be purchased by the Authority in accordance with the provisions of the Loan Agreement. The Local Bonds are issued in the principal amount of \$_____, in the form of one bond, registered as to principal and interest to the Authority, with interest and principal payable quarterly on March 1, June 1, September 1 and December 1 of each year, beginning _____, 1, _____, and ending _____, 1, _____, as set forth in the “Schedule Y” attached to the Loan Agreement and incorporated in and made a part of the Local Bonds.

The Local Bonds are issued for the purposes of (i) _____, and
(ii) paying certain issuance and other costs in connection therewith.

We have also examined the applicable provisions of _____ of the Code of West Virginia, 1931, as amended (the “Local Statute”), and the bond _____ duly adopted or enacted by the Governmental Agency on _____, as supplemented by the supplemental resolution duly adopted by the Governmental Agency on _____ (collectively, the “Local Act”), pursuant to and under which Local Statute and Local Act the Local Bonds are authorized and issued, and the Loan Agreement has been undertaken. The Local Bonds are subject to redemption prior

to maturity to the extent, at the time, under the conditions and subject to the limitations set forth in the Local Act and the Loan Agreement.

Based upon the foregoing and upon our examination of such other documents as we have deemed necessary, we are of the opinion as follows:

1. The Loan Agreement has been duly authorized by and executed on behalf of the Governmental Agency and is a valid and binding special obligation of the Governmental Agency, enforceable in accordance with the terms thereof.

2. The Loan Agreement inures to the benefit of the Authority and the Council and cannot be amended so as to affect adversely the rights of the Authority or the Council or diminish the obligations of the Governmental Agency without the consent of the Authority and the Council.

3. The Governmental Agency is a duly organized and validly existing _____, with full power and authority to acquire and construct the Project, to operate and maintain the System, to adopt or enact the Local Act and to issue and sell the Local Bonds, all under the Local Statute and other applicable provisions of law.

4. The Local Act and all other necessary orders and resolutions have been legally and effectively adopted or enacted by the Governmental Agency and constitute valid and binding obligations of the Governmental Agency, enforceable against the Governmental Agency in accordance with their terms. The Local Act contains provisions and covenants substantially in the form of those set forth in Section 4.1 of the Loan Agreement.

5. The Local Bonds have been duly authorized, issued, executed and delivered by the Governmental Agency to the Authority and are valid, legally enforceable and binding special obligations of the Governmental Agency, payable from the net or gross revenues of the System set forth in the Local Act and secured by a first lien on and pledge of the net or gross revenues of the System, all in accordance with the terms of the Local Bonds and the Local Act.

6. The Local Bonds are, by statute, exempt _____, and under existing statutes and court decisions of the United States of America, as presently written and applied, the interest on the Local Bonds is excludable from the gross income of the recipients thereof for federal income tax purposes.

No opinion is given herein as to the effect upon enforceability of the Local Bonds of bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights or in the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Local Bond numbered R-1, and in our opinion the form of said bond and its execution and authentication are regular and proper.

Very truly yours,

EXHIBIT C

MONTHLY FINANCIAL REPORT

Name of Governmental Agency _____
 Name of Bond Issue(s) _____
 Type of Project _____ Water _____ Wastewater _____
 Fiscal Year _____ Report Month _____

<u>Item</u>	<u>Current Month</u>	<u>Total Year To Date</u>	<u>Budget Year To Date</u>	<u>Budget Year To Date Minus Total Year To Date</u>
1. Gross Revenues	_____	_____	_____	_____
2. Operating Expenses	_____	_____	_____	_____
3. Bond Payments:				
<u>Type of Issue</u>				
Clean Water SRF	_____	_____	_____	_____
Drinking Water TRF	_____	_____	_____	_____
Infrastructure Fund	_____	_____	_____	_____
Water Development Authority	_____	_____	_____	_____
Rural Utilities Service	_____	_____	_____	_____
Economic Development	_____	_____	_____	_____
Administration	_____	_____	_____	_____
Other (Identify)	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
4. Renewal and Replacement Fund Deposits	_____	_____	_____	_____

 Name of Person Completing Form

 Address

 Telephone

INSTRUCTIONS FOR COMPLETING MONTHLY FINANCIAL REPORT

Item 1 You will need a copy of the current fiscal year budget adopted by the Governmental Agency to complete Items 1 and 2. In Item 1, provide the amount of actual **Gross Revenues** for the current month and the total amount year-to-date in the respective columns. Divide the budgeted annual Gross Revenues by 12. For example, if Gross Revenues of \$1,200 are anticipated to be received for the year, each month the base would be increased by \$100 ($\$1,200/12$). This is the incremental amount for the Budget Year-to-Date column.

Item 2 Provide the amount of actual **Operating Expenses** for the current month and the total amount year-to-date in the respective columns. Any administrative fee should be included in the Operating Expenses. Divide the budgeted annual Operating Expenses by 12. For example, if Operating Expenses of \$900 are anticipated to be incurred for the year, each month the base would be increased by \$75 ($\$900/12$). This is the incremental amount for the Budget Year-to-Date column.

Item 3 Provide the **Bond Payments (principal, interest and reserve account)** for all the outstanding bonds of the Governmental Agency according to the source of funding. For example, Clean Water State Revolving Fund loan from Department of Environmental Protection, Drinking Water Treatment Revolving Fund loan from Bureau for Public Health, Infrastructure Fund loan from Infrastructure and Jobs Development Council, or a loan from the Water Development Authority, etc.

Item 4 Provide the amount deposited into the **Renewal and Replacement Fund** each month. This amount is equal to 2.5% of Gross Revenues minus the total reserve account payments included in Item 3. If Gross Revenues are \$1,200, then \$30 (2.5% of \$1,200), LESS the amount of all reserve account payments in Item 3 should be deposited into the Renewal and Replacement Fund. The money in the Renewal and Replacement Fund should be kept separate and apart from all other funds of the Governmental Agency.

The Governmental Agency must complete the Monthly Financial Report and forward it to the Water Development Authority by the 10th day of each month, commencing on the date contracts are executed for the acquisition or construction of the Project and for two years following the completion of acquisition or construction of the Project.

EXHIBIT D

MONTHLY PAYMENT FORM

West Virginia Water Development Authority
180 Association Drive
Charleston, WV 25311

Re: [Name of bond issue]

Ladies and Gentlemen:

The following deposits were made to the West Virginia Municipal Bond Commission on behalf of [Name of Governmental Agency] on [Date].

Sinking Fund:

Interest	\$
Principal	\$
Total:	\$
Reserve Account:	\$

Witness my signature this ____ day of _____.

[Name of Governmental Agency]

By: _____
Authorized Officer

Enclosure: copy of check(s)

SCHEDULE X

DESCRIPTION OF LOCAL BONDS

Principal Amount of Local Bonds \$361,700
Purchase Price of Local Bonds \$361,700

The Local Bonds shall bear no interest. Commencing June 1, 2010, principal on the Local Bonds is payable quarterly. Quarterly payments will be made on March 1, June 1, September 1 and December 1 of each year as set forth on the Schedule Y attached hereto and incorporated herein by reference.

The Governmental Agency shall authorize the Commission to electronically debit its monthly payments. The Commission will make quarterly payments to the Authority at such address as is given to the Commission in writing by the Authority.

The Local Bonds are fully registered in the name of the Authority as to interest, if any, and principal and the Local Bonds shall grant the Authority a first lien on the gross or net revenues of the Governmental Agency's system as provided in the Local Act.

The Governmental Agency may prepay the Local Bonds in full at any time at the price of par but only with the Council's written consent. The Governmental Agency shall request approval from the Authority and Council in writing of any proposed debt which will be issued by the Governmental Agency on a parity with the Local Bonds which request must be filed at least 60 days prior to the intended date of issuance.

As of the date of the Loan Agreement, the Local Bonds are on a parity as to liens, pledge and source of and security for payment with the following obligations of the Governmental Agency: none.

Number of New Customers to Be Served: 7
Location: Snake Den Road

**SCHEDULE Y
DEBT SERVICE SCHEDULE**

	Period Ending	Principal	Interest	Debt Service
	5/21/09			
	6/1/10	2,319.		2,319.
	9/1/10	2,319.		2,319.
	12/1/10	2,319.		2,319.
	3/1/11	2,319.		2,319.
	6/1/11	2,319.		2,319.
	9/1/11	2,319.		2,319.
	12/1/11	2,319.		2,319.
	3/1/12	2,319.		2,319.
	6/1/12	2,319.		2,319.
	9/1/12	2,319.		2,319.
	12/1/12	2,319.		2,319.
	3/1/13	2,319.		2,319.
	6/1/13	2,319.		2,319.
	9/1/13	2,319.		2,319.
	12/1/13	2,319.		2,319.
	3/1/14	2,319.		2,319.
	6/1/14	2,319.		2,319.
	9/1/14	2,319.		2,319.
	12/1/14	2,319.		2,319.
	3/1/15	2,319.		2,319.
	6/1/15	2,319.		2,319.
	9/1/15	2,319.		2,319.
	12/1/15	2,319.		2,319.
	3/1/16	2,319.		2,319.
	6/1/16	2,319.		2,319.
	9/1/16	2,319.		2,319.
	12/1/16	2,319.		2,319.
	3/1/17	2,319.		2,319.
	6/1/17	2,319.		2,319.
	9/1/17	2,319.		2,319.
	12/1/17	2,319.		2,319.
	3/1/18	2,319.		2,319.
	6/1/18	2,319.		2,319.
	9/1/18	2,319.		2,319.
	12/1/18	2,319.		2,319.
	3/1/19	2,319.		2,319.
	6/1/19	2,319.		2,319.
	9/1/19	2,319.		2,319.
	12/1/19	2,319.		2,319.
	3/1/20	2,319.		2,319.
	6/1/20	2,319.		2,319.
	9/1/20	2,319.		2,319.
	12/1/20	2,319.		2,319.
	3/1/21	2,319.		2,319.
	6/1/21	2,319.		2,319.

	Period Ending	Principal	Interest	Debt Service
	9/1/21	2,319.		2,319.
	12/1/21	2,319.		2,319.
	3/1/22	2,319.		2,319.
	6/1/22	2,319.		2,319.
	9/1/22	2,319.		2,319.
	12/1/22	2,319.		2,319.
	3/1/23	2,319.		2,319.
	6/1/23	2,319.		2,319.
	9/1/23	2,319.		2,319.
	12/1/23	2,319.		2,319.
	3/1/24	2,319.		2,319.
	6/1/24	2,319.		2,319.
	9/1/24	2,319.		2,319.
	12/1/24	2,319.		2,319.
	3/1/25	2,319.		2,319.
	6/1/25	2,319.		2,319.
	9/1/25	2,319.		2,319.
	12/1/25	2,319.		2,319.
	3/1/26	2,319.		2,319.
	6/1/26	2,319.		2,319.
	9/1/26	2,319.		2,319.
	12/1/26	2,319.		2,319.
	3/1/27	2,319.		2,319.
	6/1/27	2,319.		2,319.
	9/1/27	2,319.		2,319.
	12/1/27	2,319.		2,319.
	3/1/28	2,319.		2,319.
	6/1/28	2,319.		2,319.
	9/1/28	2,319.		2,319.
	12/1/28	2,319.		2,319.
	3/1/29	2,319.		2,319.
	6/1/29	2,319.		2,319.
	9/1/29	2,319.		2,319.
	12/1/29	2,319.		2,319.
	3/1/30	2,319.		2,319.
	6/1/30	2,319.		2,319.
	9/1/30	2,319.		2,319.
	12/1/30	2,319.		2,319.
	3/1/31	2,319.		2,319.
	6/1/31	2,319.		2,319.
	9/1/31	2,319.		2,319.
	12/1/31	2,319.		2,319.
	3/1/32	2,319.		2,319.
	6/1/32	2,319.		2,319.
	9/1/32	2,319.		2,319.
	12/1/32	2,319.		2,319.
	3/1/33	2,318.		2,318.
	6/1/33	2,318.		2,318.
	9/1/33	2,318.		2,318.
	12/1/33	2,318.		2,318.

	Period Ending	Principal	Interest	Debt Service
	3/1/34	2,318.		2,318.
	6/1/34	2,318.		2,318.
	9/1/34	2,318.		2,318.
	12/1/34	2,318.		2,318.
	3/1/35	2,318.		2,318.
	6/1/35	2,318.		2,318.
	9/1/35	2,318.		2,318.
	12/1/35	2,318.		2,318.
	3/1/36	2,318.		2,318.
	6/1/36	2,318.		2,318.
	9/1/36	2,318.		2,318.
	12/1/36	2,318.		2,318.
	3/1/37	2,318.		2,318.
	6/1/37	2,318.		2,318.
	9/1/37	2,318.		2,318.
	12/1/37	2,318.		2,318.
	3/1/38	2,318.		2,318.
	6/1/38	2,318.		2,318.
	9/1/38	2,318.		2,318.
	12/1/38	2,318.		2,318.
	3/1/39	2,318.		2,318.
	6/1/39	2,318.		2,318.
	9/1/39	2,318.		2,318.
	12/1/39	2,318.		2,318.
	3/1/40	2,318.		2,318.
	6/1/40	2,318.		2,318.
	9/1/40	2,318.		2,318.
	12/1/40	2,318.		2,318.
	3/1/41	2,318.		2,318.
	6/1/41	2,318.		2,318.
	9/1/41	2,318.		2,318.
	12/1/41	2,318.		2,318.
	3/1/42	2,318.		2,318.
	6/1/42	2,318.		2,318.
	9/1/42	2,318.		2,318.
	12/1/42	2,318.		2,318.
	3/1/43	2,318.		2,318.
	6/1/43	2,318.		2,318.
	9/1/43	2,318.		2,318.
	12/1/43	2,318.		2,318.
	3/1/44	2,318.		2,318.
	6/1/44	2,318.		2,318.
	9/1/44	2,318.		2,318.
	12/1/44	2,318.		2,318.
	3/1/45	2,318.		2,318.
	6/1/45	2,318.		2,318.
	9/1/45	2,318.		2,318.
	12/1/45	2,318.		2,318.
	3/1/46	2,318.		2,318.
	6/1/46	2,318.		2,318.

SCHEDULE Z

None.

PUBLIC SERVICE COMMISSION
OF WEST VIRGINIA
CHARLESTON

Issued: March 19, 2009

FINAL

4/8/2009

CASE NO. 08-2070-W-CN

TOWN OF ALBRIGHT WATER WORKS,
a municipal utility, Albright, Preston County.

Application for a certificate of convenience
and necessity for the construction of additions
and improvements to the Town's water system,
including extension of a waterline, maintenance
matters, fencing and repairs to the present water tank.

RECOMMENDED DECISION

On December 12, 2008, the Town of Albright Water Works ("Town") filed with the Public Service Commission ("Commission"), pursuant to W.Va. Code §24-2-11, an application for a certificate of convenience and necessity to construct additions to its water system, including a water line extension along Snake Den Road and a six-foot security fence around its water storage tank, and to make improvements to the system, including installing valve pit drains in its three pressure reducing valve stations. The application stated that the project is estimated to cost \$361,700, which will be funded by a loan in that amount from the West Virginia Infrastructure Jobs Development Council ("WVIJDC"), payable over forty years at 0% interest. Supporting documents were filed, including a permit for the project, Permit No. 18,148, which had been issued by the State of West Virginia Office of Environmental Health Services ("Health") on October 29, 2008. The Town clarified that the project would not necessitate any rate increase; its current rates, which became effective in 2008, will provide adequate revenue to cover the annual costs of the project.

Also on December 12, 2008, the Commission directed the Town to publish in Preston County a Notice of Filing, which provided that, if no protest was filed within thirty days after the date of

MSM

publication, the Commission might waive formal hearing and grant the application based upon its review of the evidence submitted with the application.

On December 31, 2008, by Order, the Commission referred this matter to the Division of Administrative Law Judges for decision no later than July 10, 2009, if a timely protest was received, and no later than April 27, 2009, if no such protest was filed.

On February 5, 2009, the Town filed an affidavit of publication of the Notice of Filing on December 31, 2008, in The Preston County Journal.

On March 12, 2009, the Final Joint Staff Memorandum from Staff Attorney Chris Howard, and an attached memorandum from Jonathan M. Fowler, of the Engineering Division, and Troy Eggleton, of the Water and Wastewater Division, were filed. The memoranda include the following: The Town buys all of its water from the Town of Kingwood and, therefore, operates only a distribution system, consisting of approximately seven miles of water lines, one water storage tank and three pressure-reducing valve stations. It presently serves 149 customers. The project's extension will provide service to seven new customers, who presently obtain water from an untreated and unmonitored spring. Health is mandating the improvements to the pressure-reducing valve stations and also the enclosure of the storage tank by fencing. As part of the project a portion of the Town's system will be repiped in order to increase water pressure to appropriate levels. The project's estimated cost of \$361,700 includes an estimated construction cost of \$269,200. The project has not been bid and those costs are apt to rise. The estimated costs, including the engineering fee, are reasonable. The essential permits have been filed. The funding is appropriate and the Town's present rates will be adequate to cover the costs of the project, resulting in debt service coverage of 174.08%. Staff recommended that the application be granted and the project approved, contingent upon the receipt and filing of any outstanding permits prior to beginning construction.

FINDINGS OF FACT

1. On December 12, 2008, the Town of Albright Water Works filed with the Public Service Commission an application for a certificate of convenience and necessity to construct additions to its water system, including a water line extension along Snake Den Road and a six-foot security fence around its water storage tank, and to make improvements to the system, including installing valve pit drains in its three pressure reducing valve stations. Supporting documentation was attached. (See filing).

2. The Notice of Filing was published on December 31, 2008, in The Preston County Journal, and no protest was filed. (See filing of February 5, 2009; case file generally).

3. The extension will provide water service to seven new customers who presently use water from an untreated and unmonitored spring. The State of West Virginia Office of Environmental Health Services is mandating the improvements to the pressure-reducing valve stations and also the enclosure of the storage tank by fencing. Repiping of a portion of the Town's system, which is part of the project, is needed to increase water pressure to appropriate levels. (See application; Final Joint Staff Memorandum filed March 12, 2009).

4. On October 29, 2008, the State of West Virginia Office of Environmental Health Services issued a permit for the project, Permit No. 18,148. (See application; Final Joint Staff Memorandum).

5. The project is estimated to cost \$361,700, which includes an estimated construction cost of \$269,200. The project has not been bid. (See application; Final Joint Staff Memorandum).

6. The project has been approved by the West Virginia Infrastructure Jobs Development Council and will be funded by a \$361,700 loan from WVIJDC, payable over forty years at 0% interest. (See application; Final Joint Staff Memorandum).

7. The estimated costs are reasonable; the funding is appropriate; and the Town's present rates will be adequate to cover the costs of the project, resulting in debt service coverage of 174.08%. (See Final Joint Staff Memorandum).

8. Staff recommended that the application be granted and the project approved, contingent upon the receipt and filing of any outstanding permits prior to beginning construction. Staff also recommended that the funding be approved. (See Final Joint Staff Memorandum).

CONCLUSIONS OF LAW

1. It is appropriate to grant the application, pursuant to W.Va. Code §24-2-11, and to approve the project, contingent upon receipt of any outstanding permits, because the public convenience and necessity require it and no protest to it was filed.

2. It is appropriate to approve the project's financing.

ORDER

IT IS, THEREFORE, ORDERED that the application filed on December 12, 2008, by the Town of Albright Water Works for a certificate of convenience and necessity to construct additions to its water system, including a water line extension along Snake Den Road and a six-foot security

fence around its water storage tank, and to make improvements to the system, including installing valve pit drains in its three pressure reducing valve stations, is granted and the project is approved, contingent upon the Town's receipt and filing of any outstanding permits.

IT IS FURTHER ORDERED that the funding for the project, consisting of a \$361,700 loan from the West Virginia Infrastructure Jobs Development Council, payable over 40 years at 0% interest, is approved.

IT IS FURTHER ORDERED that, if there is any change in the cost of the project, estimated at \$361,700, which affects rates, or in the scope, design or funding of the project, the Town of Albright file a petition with the Commission for approval of such revisions.

IT IS FURTHER ORDERED that, if there are any changes in the project costs that do not affect rates, the Town of Albright file herein an affidavit duly executed by its accountant verifying that the Town's rates and charges are not affected.

IT IS FURTHER ORDERED that the Town of Albright comply with all rules and regulations of the Division of Highways regarding the use of its rights-of-way.

IT IS FURTHER ORDERED that the Town of Albright submit a copy of the bids to the Commission, making the bids a part of the Commission's file in this case, as soon as the bids are tabulated.

IT IS FURTHER ORDERED that the Town of Albright notify the Commission when its engineer has performed the substantial completion inspection and file the certificate of substantial completion as soon as it is received.

IT IS FURTHER ORDERED that this matter be removed from the Commission's docket of open cases.

IT IS FURTHER ORDERED that the Executive Secretary of the Commission serve a copy of this order upon the Commission by hand delivery, and upon all parties of record by United States Certified Mail, return receipt requested.

Leave is hereby granted to the parties to file written exceptions supported by a brief with the Executive Secretary within fifteen (15) days of the date this order is mailed. If exceptions are filed, the parties filing exceptions shall certify to the Executive Secretary that all parties of record have been served said exceptions.

If no exceptions are so filed, this order shall become the order of the Commission, without further action or order, five (5) days following the expiration of the aforesaid fifteen (15) day time period, unless it is ordered stayed or postponed by the Commission.

Any party may request waiver of the right to file exceptions to an Administrative Law Judge's Order by filing an appropriate petition in writing with the Executive Secretary. No such waiver will be effective until approved by order of the Commission, nor shall any such waiver operate to make any Administrative Law Judge's Order or Decision the order of the Commission sooner than five (5) days after approval of such waiver by the Commission.

A handwritten signature in black ink, appearing to read 'Sunya Anderson', with a horizontal line extending to the right.

Sunya Anderson
Administrative Law Judge

SA:s
082070a.wpd

**LEGAL NOTICE
PUBLIC SERVICE COMMISSION
OF WEST VIRGINIA
CHARLESTON**

Entered by the PUBLIC SERVICE COMMISSION OF WEST VIRGINIA in the City of Charleston on the 12th day of December, 2008.

CASE NO. 08-2070-W-CN
TOWN OF ALBRIGHT WATER WORKS
Albright, Preston County.

Application for a certificate of convenience and necessity for the construction of additions and improvements to the Town's water system, including an extension of the waterline, maintenance matters, fencing and repairs to the present water tank.

NOTICE OF FILING

On December 12, 2008, the Town of Albright Water Works filed an application, duly verified, for a Certificate for the construction of additions and improvements to the Town's water system, including extension of a waterline, maintenance matters, fencing and repairs to the present water tank, all as improvements to the water system in the Town of Albright, Preston County, West Virginia. This application is on file with and available for public inspection at the Public Service Commission, 201 Bridge Street, Charleston, West Virginia.

The Town of Albright ("Town") estimates that construction will cost approximately \$361,700.00, it is proposed that the construction will be financed as follows: a loan of \$361,700.00 from West Virginia Infrastructure & Jobs Development Council at 0.0% for 40 years.

The Town anticipates charging the following current water rates for its customers:

RATES

Number of Gallons/Month	
First 2,000 gallons	\$11.21 per 1,000 gallons
Next 3,000 gallons	\$7.47 per 1,000 gallons
Next 5,000 gallons	\$5.68 per 1,000 gallons
Next 10,000 gallons	\$4.49 per 1,000 gallons
All over 20,000 gallons	\$4.10 per 1,000 gallons

MINIMUM MONTHLY BILL

No bill will be rendered for less than the following amounts, according to the size of the meter installed, to-wit:

6/8 inch meter	\$22.42 per month
3/4 inch meter	\$33.63 per month
1 inch meter	\$58.05 per month
1 1/2 inch meter	\$112.10 per month
2 inch meter	\$179.36 per month
3 inch meter	\$336.50 per month
4 inch meter	\$560.50 per month
6 inch meter	\$1,121.00 per month
8 inch meter	\$1,793.60 per month

The minimum monthly bill shall be \$22.42 per month for 2,000 gallons.

DELAYED PAYMENT PENALTY

The above schedule is net. On all account not-paid when due, ten percent will be added to the net current amount unpaid. This delayed payment penalty is not interest and is to be collected only once for each bill where it is appropriate.

LEAK ADJUSTMENT INCREMENT

\$3.65 per 1,000 gallons. To be used when the bill reflects unusual consumption which can be attributed to eligible leakage on the customer's side of the meter. This rate shall be applied to all such unusual consumption above the customer's historical average usage.

CONNECTION CHARGE

Applicants for a service connection shall pay in advance a fee of \$750.00 for the furnishing of labor and materials for one service connection and pipe from the water main to the curb line, including the curb stop and a box or valve, and one meter installation.

RECONNECTION SERVICE CHARGE

There shall be a Reconnection Charge of \$25.00, which shall be paid prior to restoration of water service previously disconnected for violations of rules, non-payment of water charges, fraudulent use of water or for other disconnected lines.

RETURNED CHECKS FOR INSUFFICIENT FUNDS

A service charge equal to the actual bank fee assessed to the Town or a maximum of \$25.00 will be imposed upon any customer whose check for payment of charges is returned by their bank due to insufficient funds.

ADMINISTRATIVE FEE

In the event the delinquent water bill is collected on the shut off day, an administrative fee of \$25.00 shall be charged.

SECURITY DEPOSIT

A deposit of \$50.00 or 2/12ths of the average annual usage of the applicant's specific class, whichever is greater.

This is not a rate increase due to the construction project and the rates presently in effect will remain as the effective water rates. The project has loan funds and the current rates do support the loan payments which will be incurred in constructing the new waterline and work required for rehabilitation of the water system.

The requested rates and charges are only a proposal and are subject to change (increases or decreases) by the Public Service Commission in its review of this filing.

Pursuant to West Virginia Code §24-2-11, IT IS ORDERED that the Town of Albright Water Works give notice of the filing of said application, by publishing a copy of this order once in a newspaper duly qualified by the Secretary of State, published and of general circulation in Preston County, making due return to this Commission of proper certification of publication immediately after publication. Anyone desiring to protest or intervene should file a written protest or notice of intervention within 30 days following the date of this publication unless otherwise modified by Commission order. Failure to timely protest or intervene can affect your right to protest aspects of this certificate case, including any associated rate increases, or to participate in future proceedings. All protests or requests to intervene should briefly state the reason for the protest or intervention. Requests to intervene must comply with the Commission's rules on intervention set forth in the Commission's Rules of Practice and Procedure. All protests and interventions should be addressed to Sandra Squire, Executive Secretary, P.O. Box 812, Charleston, West Virginia 25323.

IT IS FURTHER ORDERED that if no protests are received within said thirty day period, the Commission may waive formal hearing and grant the application based on the evidence submitted with said application and its review thereof.

Sandra Squire
Executive Secretary
12/31

Publication

I, Dennis E. Peters, the undersigned Advertising Manager of The Preston County Journal, a weekly newspaper of general circulation, published at Albright, Preston County, West Virginia, do hereby certify that

the proposed increase Water Rates

of which notice is hereto annexed, was duly published in said paper for One consecutive weeks, beginning with its issue of 12/31/08

and ending with its issue of 12/31/08

and I further certify that on 12/31/08

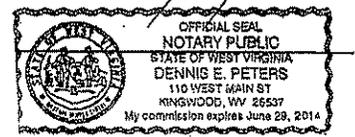
and left posted, a copy of said notice at the door of the Courthouse of said county.

Dennis E. Peters
ADVERTISING MANAGER

Subscribed and sworn to before me this day of January, 20 09

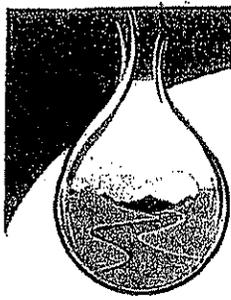
Dennis E. Peters
NOTARY PUBLIC

My commission expires 6/29/2014



and the amount of notice hereto \$ _____

ADVERTISING MANAGER



WEST VIRGINIA

Infrastructure & Jobs Development Council

Gov. Joe Manchin, III
Chairman

October 24, 2008

Kenneth Lowe, Jr.
Public Member

John Uphold, Mayor
Town of Albright
P.O. Box 121

Dwight Calhoun
Public Member

Albright, WV 26519

David "Bones" McComas
Public Member

Re: 2008W-1025 Binding Commitment
(Action Required by November 31, 2008)

Ron Justice
Public Member

Dear Mayor Uphold:

Jefferson E. Brady, P.E.
Executive Director

The West Virginia Infrastructure and Jobs Development Council (the "Infrastructure Council") provides this binding offer of an Infrastructure Fund loan of approximately \$361,700 (the "Loan") to the Town of Albright (the "Town") for the above referenced water project (the "Project"). The Loan will be subject to the terms set forth on Schedule A attached hereto and incorporated herein by reference. The final Loan amount will be established after the Town has received acceptable bids for the Project. The Infrastructure Council will set aside a portion of the Infrastructure Fund to make the Loan upon the Town's compliance with the program requirements.

Barbara J. Pauley
Administrative Secretary

This commitment is contingent upon the Project meeting the following schedule:

- A. Prepare and submit plans and specifications to the Bureau for Public Health no later than October 31, 2008.
- B. File a Certificate Case with the Public Service Commission no later than February 28, 2009.
- C. Prepare and submit the title opinion no later than December 31, 2008;
- D. Advertise for bids no later than August 1, 2009.

(The Town must receive authority from the Infrastructure Council before bidding the project. A pre-bid checklist is attached.)

The Infrastructure Council reserves the right to withdraw this Loan commitment if any of the above schedule dates are not met. The Infrastructure Council may, when justifiable circumstances occur, offer to modify the schedule.

Any decision to modify the schedule is at the sole discretion of the Infrastructure Council.

If the Town becomes aware that it will not meet one or more of the above schedule dates, the Town should immediately notify the Infrastructure Council of this fact and the circumstances which have caused or will cause the Town to be unable to meet the schedule. In addition, please immediately notify the Infrastructure Council if any of the other dates on the attached schedule have or will not be met.

The Infrastructure Council will enter into Loan agreement with the Town following receipt of the completed Schedule B, a final, nonappealable order from the Public Service Commission authorizing construction of the Project, evidence of binding commitments for other funding; evidence of all permits; evidence of acceptable bids; and any other documents requested by the Infrastructure Council.

No statements or representations made before or after the issuance of this contingent commitment by any person, member of the Infrastructure Council, or agent or employee of the Authority shall be construed as approval to alter or amend this commitment, as all such amendments or alterations shall only be made in writing after approval of the Infrastructure Council.

If the Town has any questions regarding this commitment, please contact Jeff Brady at the above-referenced telephone number.

Sincerely,



Kenneth Lowe, Jr.

Attachments

cc: Travis Adams, Thrasher Engineering (via e-mail)
Robert Decrease, P.E., BPH (via e-mail)

NOTE: This letter is sent in triplicate. Please acknowledge receipt and immediately return two copies to the Infrastructure Council.

Town of Albright

By: _____

Its: _____

Date: _____

WEST VIRGINIA INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL

Town of Albright
Water Project 2008W-1025
October 24, 2008

SCHEDULE A

- A. Approximate Amount: \$ 361,700 Loan
- B. Loan: \$ 361,700
1. Maturity Date: 40 years from date of closing.
 2. Interest Rate: 0%
 3. Loan Advancement Date(s): Monthly, upon receipt of proper requisition
 4. Debt Service Commencement: The first quarter following completion of construction, which date must be identified prior to closing.
 5. Special Conditions: None
- NOTICE: The terms set forth above are subject to change following the receipt of construction bids.
- C. Other Funding Sources:
None
- D. Total Project Cost: \$ 361,700

PROJECT SCHEDULE

Project: Albright
 County: Preston
 Project No.: 2008W-1025

Funding:
 IJDC Loan \$361,700

Total Project: \$361,700

Project Milestone	Responsible Party	Start	Completion
Engineering Agreement	Thrasher	Complete	Complete
Prepare & Submit Plans & Specs to BPH/DEP	Thrasher	8/2008	10/2008
Plans & Specs Review & Approval	BPH	10/2008	12/2008
Prepare & Submit All Permit Applications	Thrasher	8/2008	10/2008
Prepare Rule 42	Roth & White	10/2008	11/2008
Prepare & Implement Rate Ordinance	Shelia K. Williams	11/2008	2/2009
File PSC Certificate Case	Shelia K. Williams	2/2009	2/2009
Review and Approve PSC Certificate (180 or 270 days)	PSC	2/2009	11/2009
Rights-of-way, Easements & Land Acquisition	Shelia K. Williams	10/2008	12/2008
Authority to Advertise for Bids	IJDC	8/2009	8/2009
Advertise for Bids	Thrasher	8/2009	9/2009
Bid Opening	Thrasher	9/2009	9/2009
Loan Closing	Steptoe & Johnson	12/2009	12/2009
Construction	Contractor	3/2010	6/2010

Pre Bid Requirements

Project:	_____	Funding:	Amount
County:	_____	IJDC	\$
Project Number:	_____		
		<u> </u>	\$
		Total Project:	

- ___ 1. Draft Schedule B
- ___ 2. Copy of Engineering Agreement
___ Copy of PSC order approving engineering agreement
- ___ 3. PSC schedule for certificate of convenience & necessity
- ___ 4. Status of Health / DEP permit
- ___ 5. Evidence of other permits ___ Highways ___ Railroad
 ___ Corps of Engineers ___ NPDES
 ___ Public Lands ___ Culture & Hist.
- ___ 6. Bid documents, sealed by P.E.. Use of EJCDC Standard General Conditions, Form 1910-8 is encouraged
- ___ 7. Compliance with WV Jobs Act
- ___ 8. Proposed bid advertisement
- ___ 9. Evidence that 80% easements, ROW and 100% of land
- ___ 10. Project administration agreement (if necessary)
- ___ 11. Intergovernmental agreements (if necessary)
- ___ 12. If Municipality, evidence of rate ordinance
- ___ 13. Sewer Use Ordinance
- ___ 14. Evidence of resolution of parity issues - [letter from existing lender - has all info]
- ___ 15. Certificate of Insurance
- ___ 16. Agreements ___ Attorneys
 ___ Accountant
 ___ Bond Counsel
 ___ Others

10-0530

West Virginia Infrastructure & Jobs Development Council

Public Members:
Kenneth Lowe, Jr.
Shepherdstown
Dwight Calhoun
Petersburg
Dave McComas
Prichard
Ron Justice
Morgantown

300 Summers Street, Suite 980
Charleston, West Virginia 25301
Telephone: (304) 558-4607
Facsimile: (304) 558-4609

Jefferson E. Brady, PE
Executive Director

Jefferson.Brady@verizon.net

July 17, 2008

The Honorable John Uphold
Mayor, Town of Albright
P.O. Box 121
Albright, West Virginia 26519

Re: Town of Albright
Water Project 2008W-1025

Dear Mayor Uphold:

The West Virginia Infrastructure and Jobs Development Council, at its July 9, 2008 meeting, voted to offer the Town of Albright (the "Town") an Infrastructure Fund loan of \$361,700 (0%, 40 yrs) to finance this project. This project consists of rehabilitating the existing distribution system and extending water service.

In order to receive the proposed binding commitment the Town must adhere to a certain project schedule. Please contact Jeff Brady at 558-4607 by August 29, 2008 to establish the necessary schedule and finalize the proposed binding commitment.

Sincerely,



Kenneth Lowe, Jr.

cc: Bob DeCrease, BPH
Region VI Planning & Development Council
Travis Adams, Thrasher Engineering, Inc.

10-0530

~~20-1024~~

West Virginia Infrastructure & Jobs Development Council

Travis A.

Public Members:
Kenneth Lowe, Jr.
Shepherdstown
Dwight Calhoun
Petersburg
Dave McComas
Prichard
Ron Justice
Morgantown

300 Summers Street, Suite 980
Charleston, West Virginia 25301
Telephone: (304) 558-4607
Facsimile: (304) 558-4609

RECEIVED

JUN 16 2008

Jefferson E. Brady, PE
Executive Director

Jefferson.Brady@verizon.net

June 11, 2008 THRASHER ENGINEERING, INC.

The Honorable John Uphold
Mayor, Town of Albright
P.O. Box 121
Albright, West Virginia 26519

Re: Town of Albright
Water Project 2008W-1025

Dear Mayor Uphold:

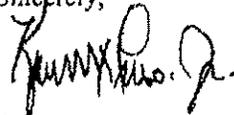
The West Virginia Infrastructure and Jobs Development Council (the "Council") has reviewed the Town of Albright's (the "Town") preliminary application to rehabilitate the existing distribution system and extend water service (the "Project").

Based on the findings of the Water Technical Review Committee, the Council has determined that the Project is technically feasible within the guidelines of the Infrastructure and Jobs Development Act. The Town should carefully review the enclosed comments of the Water Technical Review Committee as the Town may need to address certain issues raised in said comments as it proceeds with the Project.

Upon consideration of the preliminary application, the Council determined that the Town may be eligible for a \$361,700 Infrastructure Fund loan (0%, 40 years) pending final determination of the project's eligibility and readiness to proceed. **This letter is not a commitment letter of Infrastructure Funds.** The Project will be placed on the Council's pending list of projects.

If you have any questions regarding this matter, please contact Jeff Brady at 558-4607.

Sincerely,



Kenneth Lowe, Jr.

Enclosure

cc: Bob DeCrease, P.E., BPH (w/o enclosure)
Region VI Planning & Development Council
Travis Adams, Thrasher Engineering, Inc.

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

CROSS-RECEIPT FOR BOND AND BOND PROCEEDS

On this 21st day of May, 2009, the undersigned authorized representative of the West Virginia Water Development Authority (the "Authority"), for and on behalf of the Authority, and the undersigned Mayor of the Town of Albright (the "Issuer"), for and on behalf of the Issuer, hereby certify as follows:

1. On the date hereof, the Authority received the entire original issue of \$361,700 principal amount of the Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), of the Issuer (the "Bonds"), issued as a single, fully registered Bond, numbered AR-1, and dated May 21, 2009.

2. At the time of such receipt of the Bonds upon original issuance, the Bonds had been executed by the Mayor and the Recorder of the Issuer, by their respective manual signatures, and the official seal of the Issuer had been affixed upon the Bonds.

3. The Issuer has received and hereby acknowledges receipt from the Authority, as the original purchaser of the Bonds, of the sum of \$69,159, being a portion of the principal amount of the Bonds. The balance of the principal amount of the Bonds will be advanced to the Issuer by the Authority on behalf of the West Virginia Infrastructure and Jobs Development Council as acquisition and construction of the Project progresses.

[Remainder of Page Intentionally Blank]

Dated as of the day and year first above written.

WEST VIRGINIA WATER DEVELOPMENT
AUTHORITY

By: Careel A. Cummings
Its: Authorized Representative

TOWN OF ALBRIGHT

By: Melinda Cooper
Its: Mayor

05.04.09
005960.00001

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

DIRECTION TO AUTHENTICATE AND DELIVER BONDS

The Huntington National Bank,
as Bond Registrar
Charleston, West Virginia

Ladies and Gentlemen:

On this 21st day of May, 2009, there are delivered to you herewith:

(1) Bond No. AR-1, constituting the entire original issue of the Town of Albright Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), in the principal amount of \$361,700, dated May 21, 2009 (the "Bonds"), executed by the Mayor and the Recorder of the Town of Albright (the "Issuer"), and bearing the official seal of the Issuer, authorized to be issued under and pursuant to a Bond Ordinance duly enacted by the Issuer on May 13, 2009, and a Supplemental Resolution duly adopted by the Issuer on May 13, 2009 (collectively, the "Bond Legislation");

(2) A copy of the Bond Legislation authorizing the above-captioned Bond issue, duly certified by the Recorder of the Issuer;

(3) Executed counterparts of the loan agreement dated May 21, 2009 (the "Loan Agreement"), by and between the Issuer and the West Virginia Water Development Authority (the "Authority") on behalf of the West Virginia Infrastructure and Jobs Development Council; and

(4) An executed opinion of nationally recognized bond counsel regarding the validity of the Loan Agreement and the Bonds.

You are hereby requested and authorized to deliver the Bonds to the Authority upon payment to the Issuer of the sum of \$69,159, representing a portion of the principal amount of the Bonds. Prior to such delivery of the Bonds, you will please cause the Bonds to be authenticated and registered by an authorized officer, as Bond Registrar, in accordance with the form of Certificate of Authentication and Registration thereon.

Dated as of the date first written above.

TOWN OF ALBRIGHT

By: Melinda Cooper
Its: Mayor

05.04.09
005960.00001

SPECIMEN

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
TOWN OF ALBRIGHT
WATER REVENUE BONDS, SERIES 2009 A
(WEST VIRGINIA INFRASTRUCTURE FUND)

No. AR-1

\$361,700

KNOW ALL MEN BY THESE PRESENTS: That on this 21st day of May, 2009, the TOWN OF ALBRIGHT, a municipal corporation and political subdivision of the State of West Virginia in Preston County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (the "Authority") or registered assigns the sum of THREE HUNDRED SIXTY ONE THOUSAND SEVEN HUNDRED DOLLARS (\$361,700), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing June 1, 2010, to and including March 1, 2049, as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference.

This Bond shall bear no interest. Principal installments of this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent").

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Infrastructure and Jobs Development Council (the "Council"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Loan Agreement by and between the Issuer and the Authority on behalf of the Council, dated May 21, 2009.

This Bond is issued (i) to pay the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the waterworks system of the Issuer (the "Project"); (ii) to fund the Series 2009 A Bonds Reserve Account; and (iii) to pay certain costs of issuance hereof and related costs. The existing public waterworks system of the Issuer, the Project, and any further extensions, additions, betterments or improvements thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Ordinance duly enacted by the Issuer on May 13, 2009, and a Supplemental Resolution duly adopted by the Issuer on May 13, 2009 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would

be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

THE ISSUER HAS NO BONDS OR OBLIGATIONS OTHER THAN THIS BOND WHICH IS SECURED BY GROSS REVENUES OF THE SYSTEM.

This Bond is payable only from and secured by a pledge of the Gross Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, from monies in the Reserve Account created under the Bond Legislation for the Bonds (the "Series 2009 A Bonds Reserve Account"), and unexpended proceeds of the Bonds. Such Gross Revenues shall be sufficient to pay principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest, if any, hereon, except from said special fund provided from the Gross Revenues, the monies in the Series 2009 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with, or subordinate to, the Bonds, and to provide for the reasonable expenses of operation, repair and maintenance of the System, and; provided however, that so long as there exists in the Series 2009 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest, if any, which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with, or subordinate to, the Bonds, an amount at least equal to the requirement therefor, such percentage may be reduced to 110%. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of the registrar (the "Registrar"), by the registered owner, or by its attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing.

Subject to the registration requirements set forth herein, this Bond, under the provision of the Act is, and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia.

All money received from the sale of this Bond, after reimbursement and repayment of all amounts advanced for preliminary expenses as provided by law and the Bond Legislation, shall be applied solely to payment of the costs of the Project and costs of issuance hereof described in the Bond

Legislation, and there shall be and hereby is created and granted a lien upon such monies, until so applied, in favor of the registered owner of this Bond.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia and that a sufficient amount of the Gross Revenues of the System has been pledged to and will be set aside into said special fund by the Issuer for the prompt payment of the principal of this Bond.

All provisions of the Bond Legislation, resolutions and statutes under which this Bond is issued shall be deemed to be a part of the contract evidenced by this Bond to the same extent as if written fully herein.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the TOWN OF ALBRIGHT has caused this Bond to be signed by its Mayor, and its corporate seal to be hereunto affixed and attested by its Recorder, and has caused this Bond to be dated as of the date first written above.

[SEAL]

Melvin Cooper

Mayor

SPECIMEN

ATTEST:

C. J. Shahan

Recorder

SPECIMEN

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2009 A Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: May 21, 2009.

THE HUNTINGTON NATIONAL BANK,
as Registrar

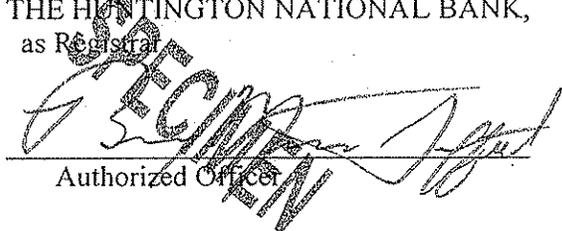

Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(1) \$ 69,159	May 21, 2009	(19)	
(2)		(20)	
(3)		(21)	
(4)		(22)	
(5)		(23)	
(6)		(24)	
(7)		(25)	
(8)		(26)	
(9)		(27)	
(10)		(28)	
(11)		(29)	
(12)		(30)	
(13)		(31)	
(14)		(32)	
(15)		(33)	
(16)		(34)	
(17)		(35)	
(18)		(36)	

TOTAL \$ _____

EXHIBIT B

DEBT SERVICE SCHEDULE

BOND DEBT SERVICE
Town of Albright
40 Years; 0% Interest Rate

Dated Date 5/21/2009
Delivery
Date 5/21/2009

Period Ending	Principal	Interest	Debt Service
5/21/2009			
6/1/2010	2,319.		2,319.
9/1/2010	2,319.		2,319.
12/1/2010	2,319.		2,319.
3/1/2011	2,319.		2,319.
6/1/2011	2,319.		2,319.
9/1/2011	2,319.		2,319.
12/1/2011	2,319.		2,319.
3/1/2012	2,319.		2,319.
6/1/2012	2,319.		2,319.
9/1/2012	2,319.		2,319.
12/1/2012	2,319.		2,319.
3/1/2013	2,319.		2,319.
6/1/2013	2,319.		2,319.
9/1/2013	2,319.		2,319.
12/1/2013	2,319.		2,319.
3/1/2014	2,319.		2,319.
6/1/2014	2,319.		2,319.
9/1/2014	2,319.		2,319.
12/1/2014	2,319.		2,319.
3/1/2015	2,319.		2,319.
6/1/2015	2,319.		2,319.
9/1/2015	2,319.		2,319.
12/1/2015	2,319.		2,319.
3/1/2016	2,319.		2,319.
6/1/2016	2,319.		2,319.
9/1/2016	2,319.		2,319.
12/1/2016	2,319.		2,319.
3/1/2017	2,319.		2,319.
6/1/2017	2,319.		2,319.
9/1/2017	2,319.		2,319.
12/1/2017	2,319.		2,319.
3/1/2018	2,319.		2,319.
6/1/2018	2,319.		2,319.
9/1/2018	2,319.		2,319.
12/1/2018	2,319.		2,319.
3/1/2019	2,319.		2,319.
6/1/2019	2,319.		2,319.
9/1/2019	2,319.		2,319.
12/1/2019	2,319.		2,319.
3/1/2020	2,319.		2,319.
6/1/2020	2,319.		2,319.
9/1/2020	2,319.		2,319.
12/1/2020	2,319.		2,319.
3/1/2021	2,319.		2,319.
6/1/2021	2,319.		2,319.

BOND DEBT SERVICE
Town of Albright
40 Years; 0% Interest Rate

Period Ending	Principal	Interest	Debt Service
9/1/2021	2,319.		2,319.
12/1/2021	2,319.		2,319.
3/1/2022	2,319.		2,319.
6/1/2022	2,319.		2,319.
9/1/2022	2,319.		2,319.
12/1/2022	2,319.		2,319.
3/1/2023	2,319.		2,319.
6/1/2023	2,319.		2,319.
9/1/2023	2,319.		2,319.
12/1/2023	2,319.		2,319.
3/1/2024	2,319.		2,319.
6/1/2024	2,319.		2,319.
9/1/2024	2,319.		2,319.
12/1/2024	2,319.		2,319.
3/1/2025	2,319.		2,319.
6/1/2025	2,319.		2,319.
9/1/2025	2,319.		2,319.
12/1/2025	2,319.		2,319.
3/1/2026	2,319.		2,319.
6/1/2026	2,319.		2,319.
9/1/2026	2,319.		2,319.
12/1/2026	2,319.		2,319.
3/1/2027	2,319.		2,319.
6/1/2027	2,319.		2,319.
9/1/2027	2,319.		2,319.
12/1/2027	2,319.		2,319.
3/1/2028	2,319.		2,319.
6/1/2028	2,319.		2,319.
9/1/2028	2,319.		2,319.
12/1/2028	2,319.		2,319.
3/1/2029	2,319.		2,319.
6/1/2029	2,319.		2,319.
9/1/2029	2,319.		2,319.
12/1/2029	2,319.		2,319.
3/1/2030	2,319.		2,319.
6/1/2030	2,319.		2,319.
9/1/2030	2,319.		2,319.
12/1/2030	2,319.		2,319.
3/1/2031	2,319.		2,319.
6/1/2031	2,319.		2,319.
9/1/2031	2,319.		2,319.
12/1/2031	2,319.		2,319.
3/1/2032	2,319.		2,319.
6/1/2032	2,319.		2,319.
9/1/2032	2,319.		2,319.
12/1/2032	2,319.		2,319.
3/1/2033	2,318.		2,318.
6/1/2033	2,318.		2,318.
9/1/2033	2,318.		2,318.
12/1/2033	2,318.		2,318.

BOND DEBT SERVICE
Town of Albright
40 Years; 0% Interest Rate

Period Ending	Principal	Interest	Debt Service
3/1/2034	2,318.		2,318.
6/1/2034	2,318.		2,318.
9/1/2034	2,318.		2,318.
12/1/2034	2,318.		2,318.
3/1/2035	2,318.		2,318.
6/1/2035	2,318.		2,318.
9/1/2035	2,318.		2,318.
12/1/2035	2,318.		2,318.
3/1/2036	2,318.		2,318.
6/1/2036	2,318.		2,318.
9/1/2036	2,318.		2,318.
12/1/2036	2,318.		2,318.
3/1/2037	2,318.		2,318.
6/1/2037	2,318.		2,318.
9/1/2037	2,318.		2,318.
12/1/2037	2,318.		2,318.
3/1/2038	2,318.		2,318.
6/1/2038	2,318.		2,318.
9/1/2038	2,318.		2,318.
12/1/2038	2,318.		2,318.
3/1/2039	2,318.		2,318.
6/1/2039	2,318.		2,318.
9/1/2039	2,318.		2,318.
12/1/2039	2,318.		2,318.
3/1/2040	2,318.		2,318.
6/1/2040	2,318.		2,318.
9/1/2040	2,318.		2,318.
12/1/2040	2,318.		2,318.
3/1/2041	2,318.		2,318.
6/1/2041	2,318.		2,318.
9/1/2041	2,318.		2,318.
12/1/2041	2,318.		2,318.
3/1/2042	2,318.		2,318.
6/1/2042	2,318.		2,318.
9/1/2042	2,318.		2,318.
12/1/2042	2,318.		2,318.
3/1/2043	2,318.		2,318.
6/1/2043	2,318.		2,318.
9/1/2043	2,318.		2,318.
12/1/2043	2,318.		2,318.
3/1/2044	2,318.		2,318.
6/1/2044	2,318.		2,318.
9/1/2044	2,318.		2,318.
12/1/2044	2,318.		2,318.
3/1/2045	2,318.		2,318.
6/1/2045	2,318.		2,318.
9/1/2045	2,318.		2,318.
12/1/2045	2,318.		2,318.
3/1/2046	2,318.		2,318.
6/1/2046	2,318.		2,318.

BOND DEBT SERVICE
Town of Albright
40 Years; 0% Interest Rate

Period Ending	Principal	Interest	Debt Service
9/1/2046	2,318.		2,318.
12/1/2046	2,318.		2,318.
3/1/2047	2,318.		2,318.
6/1/2047	2,318.		2,318.
9/1/2047	2,318.		2,318.
12/1/2047	2,318.		2,318.
3/1/2048	2,318.		2,318.
6/1/2048	2,318.		2,318.
9/1/2048	2,318.		2,318.
12/1/2048	2,318.		2,318.
3/1/2049	2,319.		2,319.
	361,700.		361,700.

(Form of)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns, and transfers unto
the

within Bond and does hereby irrevocably constitute and appoint
_____, Attorney to transfer the said Bond on the books
kept for registration of the within Bond of the said Issuer with full power of substitution in the premises.

Dated: _____, _____.

In the presence of:

May 21, 2009

Town of Albright
Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

Town of Albright
Albright, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Infrastructure and Jobs Development Council
Charleston, West Virginia

Ladies and Gentlemen:

We have served as bond counsel in connection with the issuance by the Town of Albright (the "Issuer"), a municipal corporation and political subdivision organized and existing under the laws of the State of West Virginia, of its \$361,700 Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), dated the date hereof (the "Bonds").

We have examined the law and certified copies of proceedings and other papers relating to the authorization of a loan agreement, dated May 21, 2009, including all schedules and exhibits attached thereto (the "Loan Agreement"), by and between the Issuer and the West Virginia Water Development Authority (the "Authority") on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"), and the Bonds, which are to be purchased by the Authority in accordance with the provisions of the Loan Agreement. The Bonds are originally issued in the form of one Bond, registered as to principal only to the Authority, bearing no interest, with principal payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing June 1, 2010, to and including March 1, 2049, all as set forth in "Schedule Y" attached to the Loan Agreement and incorporated in and made a part of the Bonds.

The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"), for the purposes of (i) paying the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the existing public water system of the Issuer (the "Project"); (ii) funding the Series 2009 A Bonds Reserve Account; and (iii) paying certain costs of issuance and related costs.

We have also examined the applicable provisions of the Act, the Bond Ordinance duly enacted by the Issuer on May 13, 2009, as supplemented by a Supplemental Resolution duly adopted by the Issuer on May 13, 2009 (collectively, the "Bond Legislation"), pursuant to and under which Act and Bond Legislation the Bonds are authorized and issued, and the Loan Agreement has been entered into. The Bonds are subject to redemption prior to maturity to the extent, at the time, under the conditions and subject to the limitations set forth in the Bond Legislation and the Loan Agreement. All capitalized terms used herein and not otherwise defined herein shall have the same meanings set forth in the Bond Legislation and the Loan Agreement when used herein.

Based upon the foregoing, and upon our examination of such other documents as we have deemed necessary, we are of the opinion, under existing law, as follows:

1. The Issuer is a duly created and validly existing municipal corporation and political subdivision of the State of West Virginia, with full power and authority to acquire and construct the Project, to operate and maintain the System, to enact the Bond Legislation and to issue and sell the Bonds, all under the Act and other applicable provisions of law.

2. The Loan Agreement has been duly authorized by and executed on behalf of the Issuer, is a valid and binding special obligation of the Issuer enforceable in accordance with the terms thereof, and inures to the benefit of the Authority and the Council and cannot be amended so as to affect adversely the rights of the Authority or the Council or diminish the obligations of the Issuer without the written consent of the Authority and the Council.

3. The Bond Legislation and all other necessary ordinances and resolutions have been duly and effectively enacted and adopted by the Issuer and constitute valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms. The Bond Legislation contains provisions and covenants substantially in the form of those set forth in Section 4.1 of the Loan Agreement.

4. The Bonds have been duly authorized, issued, executed and delivered by the Issuer to the Authority and are valid, legally enforceable and binding special obligations of the Issuer, payable from the Gross Revenues of the System referred to in the Bond Legislation and secured by a first lien on and pledge of the Gross Revenues of the System.

5. The Bonds are, under the Act, exempt from all taxation by the State of West Virginia, or any county, municipality, political subdivision or agency thereof, and the interest on the Bonds, if any, is exempt from personal and corporate net income taxes imposed directly thereon by the State of West Virginia.

6. The Bonds have not been issued on the basis that the interest, if any, thereon is or will be excluded from gross income for federal income tax purposes. We express no opinion regarding the excludability of such interest from the gross income of the owners thereof for federal income tax purposes or other federal tax consequences arising with respect to the Bonds.

It is to be understood that the rights of the holders of the Bonds and the enforceability of the Bonds, the Loan Agreement and the Bond Legislation, and the liens and pledges set forth therein, may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws

affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond numbered AR-1, and in our opinion the form of said Bond and its execution and authentication are regular and proper.

Very truly yours,



STEPHENS & JOHNSON PLLC

05.04.09
005960.00001

Sheila Kae Williams

ATTORNEY AT LAW

GARDEN TOWERS, SUITE 314

202 TUNNELTON STREET

Kingwood, West Virginia 26597

(304) 329-1173

(304) 329-1203 FAX

May 21, 2009

The Town of Albright
Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

Town of Albright
Albright, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Infrastructure and Jobs Development Council
Charleston, West Virginia

Steptoe & Johnson PLLC
Charleston, West Virginia

Ladies and Gentlemen:

I am counsel to the Town of Albright in Preston County, West Virginia (the "Issuer"), in connection with the above-captioned bond issue. As such counsel, I have examined copies of the approving opinion of Steptoe & Johnson PLLC, as bond counsel, a loan agreement dated May 21, 2009, including all schedules and exhibits attached thereto (the "Loan Agreement"), by and between the Issuer and the West Virginia Water Development Authority (the "Authority") on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"), a Bond Ordinance duly enacted by the Issuer on May 13, 2009, as supplemented by a Supplemental Resolution duly adopted by the Issuer on May 13, 2009, (collectively, the "Bond Legislation"), and other documents relating to the above-captioned Bonds of the Issuer (the "Bonds"). All capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Bond Legislation and the Loan Agreement when used herein.

I am of the opinion that:

1. The Issuer has been duly created and is validly existing as a municipal corporation and political subdivision of the State of West Virginia, and the Mayor, Recorder and members of the council of the Issuer have been duly and properly elected or appointed, as applicable, have taken the requisite oaths, and are authorized to act on behalf of the Issuer in their respective capacities.

2. The Bond Legislation has been duly adopted and enacted by the Issuer and is in full force and effect.

3. The Loan Agreement has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the Authority, and the Council constitutes a valid and binding agreement of the Issuer enforceable in accordance with its terms.

4. The execution and delivery of the Bonds and the Loan Agreement and the consummation of the transactions contemplated by the Bonds, the Loan Agreement and the Bond Legislation and the carrying out of the terms thereof, do not and will not, in any material respect, conflict with or constitute, on the part of the Issuer, a breach of or default under any ordinance, order, resolution, agreement or other instrument to which the Issuer is a party or any existing law, regulation, court order or consent decree to which the Issuer is subject.

5. The Issuer has received all permits, licenses, approvals, exemptions, consents, registrations, certificates and authorizations necessary for the issuance of the Bonds, the acquisition and construction of the Project, the operation of the System and the imposition of rates and charges for use of the System, including, without limitation, the receipt of all requisite orders and approvals from the West Virginia Bureau for Public Health, the West Virginia Infrastructure and Jobs Development Council and the Public Service Commission of West Virginia, and has taken any other action required for the imposition of such rates and charges, including, without limitation, the enactment of ordinances prescribing such rates and charges. The time for appeal of such rate ordinances has expired prior to the date hereof without any appeal.

6. The Issuer has received the Recommended Decision of the Public Service Commission of West Virginia entered on March 19, 2009, which became final order on April 8, 2009, in Case No. 08-2070-W-CN, granting the Issuer a certificate of public convenience and necessity for the Project and approving the financing for the Project. The time for appeal of the Final Order has expired prior to the date hereof. Such Order remains in full force and effect.

7. To the best of my knowledge, there is no litigation, action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Loan Agreement, the Bond Legislation, the acquisition and construction of the Project, the operation of the System, the validity of the Bonds or the collection or pledge of the Gross Revenues therefor.

8. All successful bidders have made required provisions for all insurance and payment and performance bonds and such insurance policies or binders and such bonds have been verified for accuracy. Based upon my review of the contracts, the surety bonds and the policies or other evidence of insurance coverage in connection with the Project, I am of the opinion that such surety bonds and policies (i) are in compliance with the contracts; (ii) are adequate in form, substance and amount to protect the various interests of the Issuer; (iii) have been executed by duly authorized representatives of the proper parties; (iv) meet the requirements of the Act, the Bond Legislation and the Loan Agreement; and (v) all such documents constitute valid and legally binding obligations of the parties thereto in accordance with the terms, conditions and provisions thereof.

All counsel to this transaction may rely upon this opinion as if specifically addressed to them.

Very truly yours,

A handwritten signature in cursive script that reads "Sheila Kae Williams". The signature is written in dark ink and is positioned below the typed name.

Sheila Kae Williams, Esquire

Sheila Kae Williams

ATTORNEY AT LAW

GARDEN TOWERS, SUITE 314

202 TUNNELTON STREET

Kingwood, West Virginia 26537

(304) 329-1173

(304) 329-1203 FAX

May 11, 2009

West Virginia Infrastructure and Jobs Development Council
300 Summers Street, Suite 980
Charleston, WV 25301
ATTN: Angela Chestnut, Executive Secretary

Re: Town of Albright Water Project

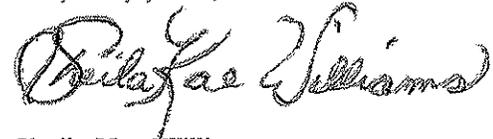
Dear Ms. Chestnut:

This law firm is counsel to the Town of Albright (the "Issuer") in connection with a project to construct certain additions and improvements to its water system, including a waterline extension and security fence around the water tank in Albright, Preston County, West Virginia (the "Project"). I am providing this final title opinion on behalf of the Issuer to satisfy the requirements of the West Virginia Infrastructure and Jobs Development Council (the "Council") for the Project. Please be advised of the following:

1. I am of the opinion that the Issuer is a duly created and validly existing municipality possessed with all the powers and authority granted to municipalities under the laws of the State of West Virginia to construct, operate and maintain the Project as approved by the West Virginia Bureau of Public Health ("BPH").
2. In accordance with information provided to the undersigned by the project engineer, the Issuer has obtained all necessary permits and approvals for the construction of the Project.
3. I have investigated and ascertained the location of, and am familiar with the legal description of, the necessary sites, including easements and/or rights of way, required for the Project as set forth in the plans for the Project prepared by Thrasher Engineering, the consulting engineers for the Project.
4. I have examined the records on file in the Office of the Clerk of the County Commission of Preston County, West Virginia, the county in which the Project is to be located, and, in my opinion, the Issuer has acquired legal title or such other estate or interest in all required necessary site components for the Project, including easements and/or rights of way, as set forth in the plans for the Project and in accordance with information provided to the undersigned by Thrasher Engineering, the consulting engineers for the Project, sufficient to assure undisturbed use and possession for the purpose of construction, operation and maintenance for the estimated life of the Project.
5. All easements and rights of way which have been acquired by the Issuer have been duly recorded in the Office of the Clerk of the County Commission of Preston County to protect the legal

title to and interest of the Issuer.

Very truly yours,

A handwritten signature in cursive script that reads "Sheila Kae Williams". The signature is written in black ink and is positioned above the printed name.

Sheila Kae Williams
Legal Counsel for the Town of Albright

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

GENERAL CERTIFICATE OF ISSUER AND ATTORNEY ON:

1. TERMS
2. NO LITIGATION
3. GOVERNMENTAL APPROVALS AND BIDDING
4. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS
5. CERTIFICATION OF COPIES OF DOCUMENTS
6. INCUMBENCY AND OFFICIAL NAME
7. LAND AND RIGHTS-OF-WAY
8. MEETINGS, ETC.
9. CONTRACTORS' INSURANCE, ETC.
10. LOAN AGREEMENT
11. RATES
12. SIGNATURES AND DELIVERY
13. BOND PROCEEDS
14. PUBLICATION AND PUBLIC HEARING ON BOND ORDINANCE
15. PUBLIC SERVICE COMMISSION ORDERS
16. SPECIMEN BOND
17. CONFLICT OF INTEREST
18. EXECUTION OF COUNTERPARTS

On this 21st day of May, 2009, we, the undersigned MAYOR and RECORDER of the Town of Albright in Preston County, West Virginia (the "Issuer"), and the undersigned COUNSEL TO THE ISSUER, hereby certify in connection with the Town of Albright Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), dated the date hereof (the "Bonds" or the "Series 2009 A Bonds"), as follows:

1. TERMS: All capitalized words and terms used in this General Certificate and not otherwise defined herein shall have the same meaning as in the Bond Ordinance of the Issuer duly enacted May 13, 2009, and the Supplemental Resolution duly adopted May 13, 2009 (collectively, the "Bond Legislation").

2. NO LITIGATION: No controversy or litigation of any nature is now pending or threatened, restraining, enjoining or affecting in any manner the issuance, sale or delivery of the Bonds, the acquisition and construction of the Project, the operation of the System, the receipt of the Gross Revenues, or in any way contesting or affecting the validity of the Bonds, or any proceedings of the Issuer taken with respect to the issuance or sale of the Bonds, the pledge or application of the Gross Revenues or

any other moneys or security provided for the payment of the Bonds or the existence or the powers of the Issuer insofar as they relate to the authorization, sale and issuance of the Bonds, the acquisition and construction of the Project, the operation of the System, the pledge or application of moneys and security or the collection of the Gross Revenues.

3. GOVERNMENTAL APPROVALS AND BIDDING: All applicable approvals, permits, exemptions, consents, authorizations, registrations and certificates required by law for the acquisition and construction of the Project, the operation of the System and the issuance of the Bonds have been obtained and remain in full force and effect, and competitive bids for the acquisition and construction of the Project have been solicited in accordance with Chapter 5, Article 22, Section 1 of the West Virginia Code of 1931, as amended, which bids remain in full force and effect.

4. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS: There has been no adverse change in the financial condition of the Issuer since the approval, execution and delivery by the Issuer of the Loan Agreement, and the Issuer has met all conditions prescribed in the loan agreement (the "Loan Agreement") entered into by and between the Issuer and the Authority on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"). The Issuer has or can provide the financial, institutional, legal and managerial capabilities necessary to complete and operate the Project.

There are no outstanding obligations of the Issuer which will rank on a parity with the Series 2009 A Bonds as to liens, pledge, source of and security for payment.

5. CERTIFICATION OF COPIES OF DOCUMENTS: The copies of the below-listed documents hereto attached or delivered herewith or heretofore delivered are true, correct and complete copies of the originals of the documents of which they purport to be copies, and such original documents are in full force and effect and have not been repealed, rescinded, amended or changed in any way unless modification appears from later documents also listed below:

Bond Ordinance

Supplemental Resolution

Loan Agreement

Public Service Commission Order

Infrastructure Council Approval

Charter and Rules of Procedure

Oaths of Office of Officers and Councilmembers

Water Rate Ordinance

Minutes on Adoption and Enactment of Water Rate Ordinance

Affidavits of Publication of Rate Ordinance and Notice of Public Hearing

Minutes on Adoption and Enactment of Bond Ordinance and Adoption of Supplemental Resolution

Affidavit of Publication of Abstract of Bond Ordinance and Notice of Public Hearing

Evidence of Insurance

Bureau for Public Health

6. INCUMBENCY AND OFFICIAL NAME: The proper corporate title of the Issuer is "Town of Albright." The Issuer is a municipal corporation in Preston County and is presently existing under the laws of, and a political subdivision of, the State of West Virginia. The governing body of the Issuer is its council, consisting of a Mayor, a Recorder and 5 councilmembers, all duly elected, qualified and acting, and whose names and dates of commencement and termination of current terms of office are as follows:

Name	Date of Commencement of Office	Date of Termination of Office
Melynda Cooper, Mayor	April 21, 2009	July 20, 2009
Connie Graham, Recorder	July 1, 2007	June 30, 2009
Sylvia Liston, Councilmember	July 1, 2007	June 30, 2009
Freda Hall, Councilmember	July 1, 2007	June 30, 2009
Jerry Friend, Jr., Councilmember	July 1, 2007	June 30, 2009
Artie Hall, Councilmember	July 1, 2007	June 30, 2009
Nick Akar, Councilmember	July 1, 2007	June 30, 2009

The duly appointed and acting Counsel to the Issuer is Sheila Kae Williams, Esquire, of Kingwood, West Virginia.

7. LAND AND RIGHTS-OF-WAY: All land in fee simple and all rights-of-way and easements necessary for the acquisition and construction of the Project and the operation and maintenance of the System have been acquired or can and will be acquired by purchase, or, if necessary, by condemnation by the Issuer and are adequate for such purposes and are not or will not be subject to any liens, encumbrances, reservations or exceptions which would adversely affect or interfere in any way with the use thereof for such purposes. The costs thereof, including costs of any properties which may

have to be acquired by condemnation, are, in the opinion of all the undersigned, within the ability of the Issuer to pay for the same without jeopardizing the security of or payments on the Bonds.

8. MEETINGS, ETC.: All actions, ordinances, resolutions, orders and agreements taken by and entered into by or on behalf of the Issuer in any way connected with the issuance of the Bonds and the acquisition, construction, operation and financing of the Project or the System were authorized or adopted at regular or special meetings of the Governing Body of the Issuer duly and regularly called and held pursuant to the Rules of Procedure of the Governing Body and all applicable statutes, including, particularly and without limitation, Chapter 6, Article 9A of the West Virginia Code of 1931, as amended, and a quorum of duly elected or appointed, as applicable, qualified and acting members of the Governing Body was present and acting at all times during all such meetings. All notices required to be posted and/or published were so posted and/or published.

9. CONTRACTORS' INSURANCE, ETC.: All contractors have been required to maintain Worker's Compensation, public liability and property damage insurance, and builder's risk insurance where applicable, in accordance with the Bond Legislation. All insurance for the System required by the Bond Legislation is in full force and effect.

10. LOAN AGREEMENT: As of the date hereof, (i) the representations of the Issuer contained in the Loan Agreement are true and correct in all material respects as if made on the date hereof; (ii) the Loan Agreement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (iii) to the best knowledge of the undersigned, no event affecting the Issuer has occurred since the date of the Loan Agreement which should be disclosed for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information in the Loan Agreement not misleading; and (iv) the Issuer is in compliance with the Loan Agreement.

11. RATES: The Issuer has duly enacted a water rate ordinance on July 24, 2008 setting forth the respective rates and charges for the services of the System. The time for appeal of such rate ordinance has expired prior to the date hereof without any appeal, and such rate ordinance is currently in effect.

12. SIGNATURES AND DELIVERY: On the date hereof, the undersigned Mayor did officially sign all of the Bonds of the aforesaid issue, consisting upon original issuance of a single Bond, dated the date hereof, by her manual signature, and the undersigned Recorder did officially cause the official seal of the Issuer to be affixed upon said Bonds and to be attested by her manual signature, and the Registrar did officially authenticate, register and deliver the Bonds to a representative of the Authority as the original purchaser of the Bonds under the Loan Agreement. Said official seal of the Issuer is also impressed above the signatures appearing on this certificate.

13. BOND PROCEEDS: On the date hereof, the Issuer received \$69,159 from the Authority and the Council, being a portion of the principal amount of the Bonds. The balance of the principal amount of the Bonds will be advanced to the Issuer as acquisition and construction of the Project progresses.

14. PUBLICATION AND PUBLIC HEARING ON BOND ORDINANCE: Upon adoption of the Bond Ordinance, an abstract thereof, determined by the Governing Body to contain sufficient information as to give notice of the contents thereof, was published once each week for 2 successive weeks, with not less than 6 full days between each publication, the first such publication occurring not less than 10 days before the date stated below for the public hearing, in the *Preston County Journal*, a newspaper published and of general circulation in the Town of Albright, together with a notice to all persons concerned, stating that the Bond Ordinance had been adopted and that the Issuer contemplated the issuance of the Bonds described in such Bond Ordinance, stating that any person interested may appear before the Governing Body at the public hearing held at a public meeting of the Governing Body on the 13th day of May, 2009, at 7:00pm, at the Town Hall and present protests, and stating that a certified copy of the Bond Ordinance was on file at the office of the Recorder of the Issuer for review by interested parties during the office hours of the Issuer. At such hearing all objections and suggestions were heard by the Governing Body and the Bond Ordinance became finally adopted, enacted and effective as of the date of such public hearing, and remains in full force and effect.

15. PUBLIC SERVICE COMMISSION ORDER: The Issuer has received the Recommended Decision of the Public Service Commission of West Virginia in Case No. 08-2070-W-CN entered on March 19, 2009 which became final order on April 8, 2009, among other things, granting to the Issuer a certificate of public convenience and necessity for the Project and approving the financing for the Project. The time for appeal of the Final Order has expired prior to the date hereof. Such Order is in full force and effect.

16. SPECIMEN BOND: Delivered concurrently herewith is a true and accurate specimen of the Bond.

17. CONFLICT OF INTEREST: No officer or employee of the Issuer has a substantial financial interest, direct, indirect or by reason of ownership of stock in any corporation, in any contract with the Issuer or in the sale of any land, materials, supplies or services to the Issuer or to any contractor supplying the Issuer, relating to the Bonds, the Bond Legislation and/or the Project, including, without limitation, with respect to the Depository Bank. For purposes of this paragraph, a "substantial financial interest" shall include, without limitation, an interest amounting to more than 5% of the particular business enterprise or contract.

18. EXECUTION OF COUNTERPARTS: This document may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same document.

[Remainder of Page Intentionally Left Blank]

WITNESS our signatures and the official seal of the TOWN OF ALBRIGHT as of the date first written above.

[CORPORATE SEAL]

SIGNATURE

OFFICIAL TITLE

Melynda Cooper

Mayor

Connie Graham

Recorder

Counsel to Issuer

05.04.09
005960.00001

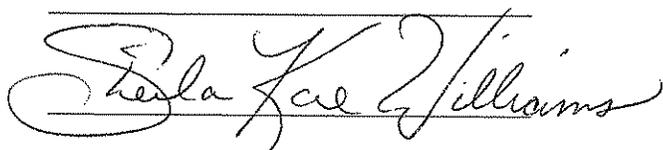
WITNESS our signatures and the official seal of the TOWN OF ALBRIGHT as of the date first written above.

[CORPORATE SEAL]

SIGNATURE

OFFICIAL TITLE

Mayor

Handwritten signature of Sheila Kay Williams in cursive script, written over a horizontal line.

Recorder

Counsel to Issuer

05.04.09
005960.00001

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

CERTIFICATE OF ENGINEER

On this 21st day of May, 2009, I, Clay Riley, Registered Professional Engineer, West Virginia License No. 15634, of Thrasher Engineering, Inc., Consulting Engineers, in Clarksburg, West Virginia, hereby certify as follows:

1. My firm is engineer for the acquisition and construction of certain extensions, additions, betterments and improvements (the "Project") to the existing public water system (the "System") of the Town of Albright (the "Issuer"), to be constructed in Preston County, West Virginia, which acquisition and construction are being financed in part by the proceeds of the above-captioned bonds (the "Series 2009 A Bonds") of the Issuer. Capitalized terms used herein and not defined herein shall have the same meanings set forth in the Bond Ordinance enacted by the Issuer on May 13, 2009, and the Supplemental Resolution adopted by the Issuer on May 13, 2009, and the loan agreement dated May 21, 2009 (the "Loan Agreement"), by and between the Issuer and the West Virginia Water Development Authority (the "Authority") on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council").

2. The Bonds are being issued for the purposes of (i) paying the costs of acquisition and construction of the Project; (ii) funding the Series 2009 A Bonds Reserve Account; and (iii) paying costs of issuance and related costs.

3. To the best of my knowledge, information and belief, (i) within the limits and in accordance with the applicable and governing contractual requirements relating to the Project, the Project will be constructed in general accordance with the approved plans, specifications and designs prepared by my firm and approved by the Council and any change orders approved by the Issuer, the Council and all necessary governmental bodies; (ii) the Project is adequate for the purpose for which it was designed and has an estimated useful life of at least 40 years, if properly constructed, operated and maintained, excepting anticipated replacements due to normal wear and tear; (iii) the Issuer has received bids for the acquisition and construction of the Project which are in an amount and otherwise compatible with the plan of financing described in Schedule B, attached hereto as Exhibit A and the Issuer's counsel, Sheila K. Williams, has ascertained that all successful bidders have made required provisions for all insurance and payment and performance bonds and that such insurance policies or binders and such bonds have been verified for accuracy; (iv) the successful bidders received any and all addenda to the original bid documents; (v) the bid documents relating to the Project reflect the Project as approved by the Council and the bid forms provided to the bidders contain the critical operational components of the Project; (vi) the successful bids include prices for every item on such bid forms; (vii) the uniform bid procedures were followed; (viii) the Issuer has obtained all applicable permits required by the laws of the State of West

Virginia and the United States necessary for the acquisition and construction of the Project and the operation of the System; (ix) in reliance upon the certificate of Roth & White, as of the effective date thereof, the rates and charges for the System enacted by the Issuer will be sufficient to comply with the provisions of the Loan Agreement; (x) the net proceeds of the Bonds, together with all other moneys on deposit or to be simultaneously deposited and irrevocably pledged thereto and the proceeds of grants, if any, irrevocably committed therefor, are sufficient to pay the costs of acquisition and construction of the Project approved by the Council; and (xi) attached hereto as Exhibit A is the final amended "Schedule B - Final Total Cost of Project, Sources of Funds and Costs of Financing" for the Project.

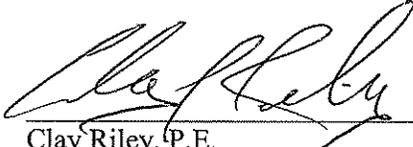
4. The Town of Albright will extend water approximately 1,300 linear feet to seven (7) customers along Snake Den Road.

[Remainder of Page Intentionally Blank]

WITNESS my signature and seal as of the date first written above.

THRASHER ENGINEERING, INC.

[SEAL]



Clay Riley, P.E.
West Virginia License No. 15634



05.04.09
005960.00001

WEST VIRGINIA INFRASTRUCTURE AND JOBS DEVELOPMENT COUNCIL

DRAFT SCHEDULE B

TOWN OF ALBRIGHT

WATER PROJECT - IJDC # 2008W-1025

COST OF PROJECT, SOURCES OF FUNDS AND COST OF FINANCING

A. Cost of Project	Total	IJDC
1. Construction		
Contract 1 - Frank Arnold	\$ 174,514.00	\$ 174,514.00
2. Technical Services		
a. Preliminary Engineering	\$ 15,000.00	\$ 15,000.00
b. Basic Engineering	\$ 20,500.00	\$ 20,500.00
c. Inspection	\$ 9,000.00	\$ 9,000.00
c. Special Services	\$ 6,000.00	\$ 6,000.00
3. Legal & Fiscal		
a. Legal	\$ 5,000.00	\$ 5,000.00
b. Accounting	\$ 3,000.00	\$ 3,000.00
4. Sites and Other Lands	\$ 15,000.00	\$ 15,000.00
5. Miscellaneous		
a1. Admin	\$ 15,000.00	\$ 15,000.00
b. Permits	\$ 2,500.00	\$ 2,500.00
6. Interim Financing	\$ -	\$ -
7. Construction Contingency	\$ 71,410.00	\$ 71,410.00
8. Total of Lines 1 through 7	\$ 336,924.00	\$ 336,924.00
B. Cost of Financing		\$ -
9. Funded Reserve	\$ 9,276.00	\$ 9,276.00
10 Other Costs	\$ -	\$ -
a. Bond Counsel	\$ 15,000.00	\$ 15,000.00
b. Bank Registrar Fee	\$ 500.00	\$ 500.00
11. Total Cost of Financing (Lines 15 and 16)	\$ 24,776.00	\$ 24,776.00
12. TOTAL PROJECT COST (line 8 plus line 11)	\$ 361,700.00	\$ 361,700.00
C. Sources of Funds		
13. Federal Grants:	\$ -	\$ -
14. State Grants	\$ -	\$ -
15. Other Grants	\$ -	\$ -
16. TOTAL GRANTS line 8 plus line 11	\$ -	\$ -
17 Size of Bond Issue	\$ 361,700.00	\$ 361,700.00

Melynda Cooper

TOWN OF ALBRIGHT

DATE: 5/13/09

Chris Kelly

Thrasher Engineering

ROTH & WHITE, A.C.
CERTIFIED PUBLIC ACCOUNTANTS
202 Tunnelton Street
Kingwood, WV 26537
(304) 329-1020

May 21, 2009

Town of Albright
Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Infrastructure & Jobs Development Council
Charleston, West Virginia

Ladies and Gentlemen:

Based upon the rates and charges as set forth in the water rate ordinance of the Town of Albright (the "Issuer") enacted July 24, 2008, and the projected operating expenses and the anticipated customer usage as furnished to us by Thrasher Engineering, Inc., it is our opinion that such rates and charges will be sufficient to provide revenues which, will pay all operating expenses and leave a balance each year equal to at least 115% of the maximum amount required in any year for debt service on the Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund)(the "Bonds"), to be issued to the West Virginia Water Development Authority on the date hereof and all other obligations secured by or payable from the revenues of the System.

Very truly yours,



ROTH & WHITE

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

CERTIFICATE AS TO USE OF PROCEEDS

On this 21st day of May, 2009, the undersigned Mayor of the Town of Albright in Preston County, West Virginia (the "Issuer"), being the official of the Issuer duly charged with the responsibility for the issuance of \$361,700 Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), of the Issuer, dated May 21, 2009 (the "Bonds" or the "Series 2009 A Bonds"), hereby certifies as follows:

1. I am the officer of the Issuer duly charged with the responsibility of issuing the Bonds. I am familiar with the facts, circumstances and estimates herein certified and duly authorized to execute and deliver this certificate on behalf of the Issuer. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Bond Ordinance duly enacted by the Issuer on May 13, 2009, as supplemented by Supplemental Resolution duly enacted by the Issuer on May 13, 2009, (collectively, the "Bond Ordinance"), authorizing the Bonds.

2. This certificate may be relied upon as the certificate of the Issuer.

3. This certificate is based upon facts, circumstances, estimates and expectations of the Issuer in existence on May 21, 2009, the date on which the Bonds are being physically delivered in exchange for a portion of the principal amount of the Series 2009 A Bonds, and to the best of my knowledge and belief, the expectations of the Issuer set forth herein are reasonable.

4. In the Bond Ordinance pursuant to which the Bonds are issued, the Issuer has covenanted that it shall not take, or permit or suffer to be taken, any action with respect to Issuer's use of the proceeds of the Bonds which would cause any bonds, the interest on which is exempt from federal income taxation under Section 103(a) of the Internal Revenue Code of 1986, as amended, and the temporary and permanent regulations promulgated thereunder or under any predecessor thereto (collectively, the "Code"), issued by the West Virginia Water Development Authority (the "Authority") or the West Virginia Infrastructure and Jobs Development Council (the "Council"), as the case may be, from which the proceeds of the Bonds are derived, to lose their status as tax-exempt bonds. The Issuer hereby covenants to take all actions necessary to comply with such covenant.

5. The Series 2009 A Bonds were sold on May 21, 2009, to the Authority, pursuant to a Loan Agreement dated May 21, 2009, by and among the Issuer, the Authority and the Council, for an aggregate purchase price of \$361,700 (100% of par), at which time, the Issuer received \$69,159 from the Authority and the Council, being the first advance of the principal amount of the Series 2009 A Bonds. No accrued interest has been or will be paid on the Series 2009 A Bonds. The balance of the principal

amount of the Series 2009 A Bonds will be advanced to the Issuer as acquisition and construction of the Project progresses.

6. The Series 2009 A Bonds are being delivered simultaneously with the delivery of this certificate and are issued for the purposes of (i) paying a portion of the costs of acquisition and construction of certain additions, betterments and improvements to the existing public water of the Issuer (the "Project"); (ii) funding the Series 2009 A Bonds Reserve Account; and (iii) paying certain costs of issuance of the Bonds and related costs.

7. Within 30 days after the delivery of the Bonds, the Issuer shall enter into agreements which require the Issuer to expend at least 5% of the net sale proceeds of the Bonds on the Project, constituting a substantial binding commitment. The acquisition and construction of the Project and the allocation of the net sale proceeds of the Bonds to expenditures of the Project shall commence immediately and shall proceed with due diligence to completion, and with the exception of proceeds deposited in the Series 2009 A Bonds Reserve Account, if any, all of the proceeds from the sale of the Bonds, together with any investment earnings thereon, will be expended for payment of costs of the Project on or before March 1, 2010. The acquisition and construction of the Project is expected to be completed by September 1, 2009.

8. The total cost of the Project is estimated at \$361,700. Sources and uses of funds for the Project are as follows:

<u>SOURCES</u>	
Proceeds of the Series 2009 A Bonds	\$361,700
Total Sources	<u>\$361,700</u>
<u>USES</u>	
Costs of Project	\$336,924
Funding Series 2009 A Bonds Reserve Account	\$ 9,276
Costs of Issuance	\$ 15,500
Total Uses	<u>\$361,700</u>

9. Pursuant to Article V of the Bond Ordinance, the following special funds or accounts have been created relative to the Series 2009 A Bonds:

- (1) Revenue Fund;
- (2) Renewal and Replacement Fund;
- (3) Series 2009 A Bonds Construction Trust Fund;
- (4) Series 2009 A Bonds Sinking Fund; and

(5) Series 2009 A Bonds Reserve Account.

10. Pursuant to Article VI of the Bond Ordinance, the proceeds of the Bonds will be deposited as follows:

(1) From the proceeds of the Series 2009 A Bonds, there shall first be deposited with the Commission in the Series 2009 A Bonds Sinking Fund, the amount, if any, set forth in the Supplemental Resolution as capitalized interest; provided, that such amount may not exceed the amount necessary to pay interest on the Series 2009 A Bonds for the period commencing on the date of issuance of the Series 2009 A Bonds and ending 6 months after the estimated date of completion of construction of the Project;

(2) Next, from the proceeds of the Series 2009 A Bonds, there shall be deposited with the Commission in the Series 2009 A Bonds Reserve Account, the amount, if any, set forth in the Supplemental Resolution for funding of the Series 2009 A Bonds Reserve Account.

(3) The remaining proceeds of the Series 2009 A Bonds shall be deposited in the Series 2009 A Bonds Construction Trust Fund as received from time to time and applied solely to payment of costs of the Project, including costs of issuance of the Series 2009 A Bonds and related costs.

11. Moneys held in the Series 2009 A Bonds Sinking Fund will be used solely to pay principal of the Series 2009 A Bonds and will not be available to meet costs of acquisition and construction of the Project. All investment earnings on moneys in the Series 2009 A Bonds Sinking Fund and Series 2009 A Bonds Reserve Account, if any, will be withdrawn therefrom and deposited into the Series 2009 A Bonds Construction Trust Fund during construction of the Project, and following completion of the Project, will be deposited, not less than once each year, in the Revenue Fund, and such amounts will be applied as set forth in the Bond Ordinance.

12. Work with respect to the acquisition and construction of the Project will proceed with due diligence to completion. The acquisition and construction of the Project is expected to be completed within 3 months of the date hereof.

13. The Issuer will take such steps as requested by the Authority to ensure that the Authority's bonds meet the requirements of the Code.

14. With the exception of the amount deposited in the Series 2009 A Bonds Reserve Account, if any, all of the proceeds of the Bonds will be expended on the Project within 9 months from the date of issuance thereof.

15. The Issuer does not expect to sell or otherwise dispose of the Project in whole or in part prior to the last maturity date of the Bonds.

16. The amount designated as costs of issuance of the Bonds consists only of costs which are directly related to and necessary for the issuance of the Bonds.

17. All property financed with the proceeds of the Bonds will be owned and held by (or on behalf of) a qualified governmental unit.

18. No proceeds of the Bonds will be used, directly or indirectly, in any trade or business carried on by any person who is not a governmental unit.

19. The original proceeds of the Bonds will not exceed the amount necessary for the purposes of the issue.

20. The Issuer shall use the Bond proceeds solely for the costs of the Project, and the Project will be operated solely for a public purpose as a local governmental activity of the Issuer.

21. The Bonds are not federally guaranteed.

22. The Issuer has retained the right to amend the Bond Ordinance authorizing the issuance of the Bonds if such amendment is necessary to assure that the Bonds remain public purpose bonds.

23. The Issuer has either (a) funded the Series 2009 A Bonds Reserve Account at the maximum amount of principal and interest which will mature and become due on the Bonds in the then current or any succeeding year with the proceeds of the Bonds, or (b) created the Series 2009 A Bonds Reserve Account which will be funded with equal payments made on a monthly basis over a 10-year period until such Series 2009 A Bonds Reserve Account hold an amount equal to the maximum amount of principal and interest which will mature and become due on the Bonds in the then current or any succeeding year. Moneys in the Series 2009 A Bonds Reserve Account and the Series 2009 A Bonds Sinking Fund will be used solely to pay principal of and interest on the Bonds and will not be available to pay costs of the Project.

24. There are no other obligations of the Issuer which (a) are to be issued at substantially the same time as the Bonds, (b) are to be sold pursuant to a common plan of financing together with the Bonds and (c) will be paid out of substantially the same sources of funds or will have substantially the same claim to be paid out of substantially the same sources of funds as the Bonds.

25. To the best of my knowledge, information and belief, there are no other facts, estimates and circumstances which would materially change the expectations herein expressed.

26. The Issuer will comply with instructions as may be provided by the Authority, at any time, regarding use and investment of proceeds of the Bonds, rebates and rebate calculations.

27. To the best of my knowledge, information and belief, the foregoing expectations are reasonable.

[Remainder of Page Intentionally Blank]

WITNESS my signature as of the date first written above.

TOWN OF ALBRIGHT

By: Melinda Cooper
Its: Mayor

05.04.09
005960.00001

IN THE CIRCUIT COURT OF PRESTON COUNTY, WEST VIRGINIA

In re Incorporation of
Albright, Portland
District.

This day the petition of S. T. Steel, et al, citizens of the town of Albright, in Portland District, was presented praying for the incorporation of said town, under the provisions of Chapter 47 of the Code of this State.

And it appearing that the citizens of said Town, the petitioners, caused an accurate survey and map of the proposed incorporated town to be made as provided by law, which area contains 161 acres; that a census was duly taken on the 10th day of February, 1914, showing the population therein to be 358 people; that the survey, map and census when completed and duly sworn to as provided by law, were left at the post office in said town for examination, for four successive weeks prior to the election which was duly held after posting notices as required by law, and that at said election the majority of the qualified voters residing within said territory voted for incorporation, the result of the said election being duly certified to under oath, as provided by law, and the same being returned to this Court, it is therefore accordingly adjudged, ordered and decreed that the Clerk of this Court do issue a certificate of incorporation of such town as follows:

"A certificate under oath of N. J. Gibson, O. A. Beerboer and E. P. Idleman, was this day filed, showing that a majority of all the qualified voters residing in the following boundary, to-wit:

Beginning at a point of Cheat River below the County Bridge at Albright; thence crossing the county road E. 75 poles to a stake, corner of Jno. Sypolt's land; thence S. 36° E. 20 poles; thence S. 31° E. 16 poles; thence S. 44° E. 27 poles; thence S. 40° E. 180 poles; thence S. 11° E. 34 poles to Dority Run; thence

down and with said run crossing the pike; S. 85° W. 56 poles to Cheat River; thence Down with the meanders of Cheat River to the place of beginning, using the following courses and distance N. 30° W. 40 poles, N. 45° W. 20 poles; N. 67° W. 44 poles, S. 75° W. 48 poles; N. 55° W. 60 poles, N. 35° W. 20 poles; N. 40° W. 25 poles, N. 15° E. 34 poles; N. 7° W. 46 poles to the place of beginning, containing 161 acres, have voted in due form of law in favor of incorporation of the Town of Albright, in Portland District of this County, bounded as above set forth. And it appearing to the satisfaction of the Court that all provisions of Chapter 47 of the Code of West Virginia have been complied with by the applicants for said incorporation, said town is duly authorized within the corporate limits aforesaid to exercise all the corporate powers conferred by the said chapter, from and after the date of this certificate."

And from and after this date the territory embraced within the boundary mentioned in said certificate shall be an incorporated town by the name of Albright.

Enter March Term, 1914.

S/ Neil J. Fortney
Judge.

Entered March 16, 1914.

S/ J. W. Watson
Clerk

A CERTIFIED TRUE COPY FROM THE RECORD,
LAW ORDER BOOK NO. 16, Page No. 9,
Certified this 18th day of April, 1969:

ATTEST:

Richard A. Smith
Clerk of the Circuit Court

TOWN OF ALBRIGHT

RESOLUTION ON OPEN GOVERNMENTAL PROCEEDINGS RULES

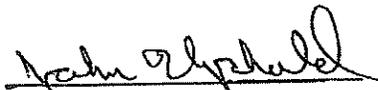
Pursuant to Chapter 6, Article 9A, Section 3 of the West Virginia Code, the Council of the Town of Albright does hereby adopt the following rules to make available, in advance, the date, time, place and agenda of all regularly scheduled meetings of the Council, and the date, time, place and purpose of all special meetings of the Council to the public and news media (except in the case of an emergency requiring immediate action) as follows:

1. Regular Meetings. A notice shall be posted and maintained by the Recorder at the front door or bulletin board of the Town Hall of the date, time and place fixed and entered of record by Council for the holding of regularly scheduled meetings. In addition, a copy of the agenda for each regularly scheduled meeting shall be posted at the same location by the Recorder not less than 3 business days before such regular meeting is to be held. If a particular regularly scheduled meeting is canceled or postponed, a notice of such cancellation or postponement shall be posted at the same location as soon as feasible after such cancellation or postponement has been determined.

2. Special Meetings. A notice shall be posted by the Recorder at the front door or bulletin board of the Town Hall not less than two business days before a special meeting is to be held, stating the date, time, place and purpose for which such special meeting shall be held. If the special meeting is canceled, a notice of such cancellation shall be posted at the same location as soon as feasible after such cancellation has been determined.

These rules regarding notice of meetings shall replace any and all previous rules heretofore adopted by Council.

Adopted this 12th day of November, 2008.


Mayor


Recorder

NOVEMBER 12, 2008

SUNSHINE LAW / OPEN MTGS RESOLUTION: This resolution is needed to prepare for our upcoming water project. Motion to adopt said resolution was made by Melynda, seconded by Ronda, passed unanimously.

SANTA TREATS: Motion to purchase Santa treats for the annual community dinner was made by Melynda, seconded by Amber, passed unanimously. Connie noted this was the year for the fire hall to pay for it, so they should reimburse us.

NIMS: Connie noted that the town would need to have everyone complete NIMS training, could be done online, but we need a NIMS compliance officer on file with the OEM. This person will be responsible for updating their records on who has had the training, etc. Melynda agreed to do it.

FAX MACHINE: Connie noted we needed a new fax machine, possibly. Noted our new copy machine has the capability, but the technician could not get it set right to work with the phone and have both phone and fax capabilities. If Connie can't get it figured out, can we purchase new fax machine? Yes.

SEWER R & R: Noted we haven't had the funds to put into it for awhile. We were putting \$700 per month in. Was noted that to do so when we have it, only half when we don't. Motioned by Tammy seconded by Amber, passed unanimously.

RAINY DAY ACCOUNT: Connie noted we needed \$2,793 for the towns share of the last audit bill. Do we take it out of the Rainy Day Account, and do we take out only what is budgeted to the audit? Ronda motioned yes, budgeted amount, from RDA, Tammy seconded, passed unanimously.

BILLS: Motion to pay any and all needed bills was made by Melynda, seconded by Amber, passed unanimously.

ADJOURNMENT: Motion to adjourn made by Ronda, seconded by Tammy, passed unanimously.

Respectfully Submitted:



Connie Graham
Recorder

STATE OF WEST VIRGINIA, COUNTY OF PRESTON, SS:

I, Melynda COOPER, do solemnly swear that I will support

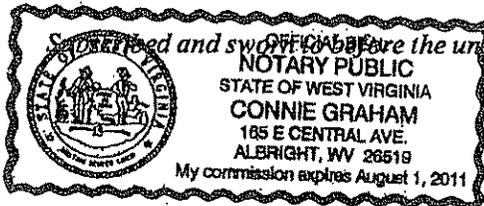
the Constitution of the United States and the Constitution of this State; and that I will faithfully

discharge the duties of my office of Mayor

of Preston County, for the 3 mnth term commencing on the 21st

day of April, 2009, to the best of my skill and judgment. So help me God.

(Sign Here) Melynda Cooper



Connie Graham

County Clerk
Kingwood, W. VA.

STATE OF WEST VIRGINIA, COUNTY OF PRESTON, SS:

I, Connie Graham, do solemnly swear that I will support
the Constitution of the United States and the Constitution of this State; and that I will faithfully
discharge the duties of my office of Recorder for the Town of Albright, WV

of Preston County, for the two (2) year term commencing on the First
day of July, ~~2007~~, to the best of my skill and judgment. So help me God.

(Sign Here) Connie Graham

Subscribed and sworn to before the undersigned this 12th day of July, ~~2007~~.

C. Graham

County Clerk
Kingwood, W. VA.

STATE OF WEST VIRGINIA, COUNTY OF PRESTON, SS:

I, Amber Graham, do solemnly swear that I will support

the Constitution of the United States and the Constitution of this State; and that I will faithfully

discharge the duties of my office of Councilperson for the Town of Albright, WV

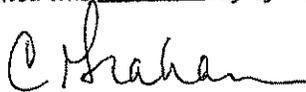
of Preston County, for the two (2) year term commencing on the First

day of July ~~xx~~ 2007 to the best of my skill and judgment. So help me God.

(Sign Here)



Subscribed and sworn to before the undersigned this 12th day of July, ~~xx~~ 2007



County Clerk
Kingwood, W. VA.

STATE OF WEST VIRGINIA, COUNTY OF PRESTON, SS:

I, Melynda Cooper, do solemnly swear that I will support
the Constitution of the United States and the Constitution of this State; and that I will faithfully
discharge the duties of my office of Councilperson of the Town of Albright, WV

of Preston County, for the two (2) year term commencing on the First
day of July, ~~xx~~ 2007, to the best of my skill and judgment. So help me God.

(Sign Here) Melynda Cooper

Subscribed and sworn to before the undersigned this 12th day of July, ~~xx~~ 2007

C. Graham

County Clerk
Kingwood, W. VA.

STATE OF WEST VIRGINIA, COUNTY OF PRESTON, SS:

I, John Sphar, do solemnly swear that I will support

the Constitution of the United States and the Constitution of this State; and that I will faithfully

discharge the duties of my office of Councilperson for the Town of Albright, WV

of Preston County, for the two (2) year term commencing on the First

day of July, ~~xxx~~ 2007, to the best of my skill and judgment. So help me God.

(Sign Here) John Sphar

Subscribed and sworn to before the undersigned this 12th day of July, ~~xxx~~ 2007

C. Hahan

County Clerk
Kingwood, W. VA.

STATE OF WEST VIRGINIA, COUNTY OF PRESTON, SS:

I, Tammy Sphar, do solemnly swear that I will support

the Constitution of the United States and the Constitution of this State; and that I will faithfully

discharge the duties of my office of Councilperson for the Town of Albright, WV

of Preston County, for the two (2) year term commencing on the First

day of July, ~~19~~ 2007 to the best of my skill and judgment. So help me God.

(Sign Here) Tammy Sphar

Subscribed and sworn to before the undersigned this 12th day of July, ~~19~~ 2007

C. Graham

County Clerk
Kingwood, W. VA.

STATE OF WEST VIRGINIA, COUNTY OF PRESTON, SS:

I, Ronda Uphold, do solemnly swear that I will support
the Constitution of the United States and the Constitution of this State; and that I will faithfully
discharge the duties of my office of Councilperson of the Town of Albright, WV

of Preston County, for the two (2) year term commencing on the First
day of July, ~~xx~~ 2007, to the best of my skill and judgment. So help me God.

(Sign Here) Ronda Uphold

Subscribed and sworn to before the undersigned this 12th day of July, ~~xx~~ 2007

C. Graham

County Clerk
Kingwood, W. VA.

AN AMENDMENT TO AND RE-ENACTMENT OF AN ORDINANCE
ESTABLISHING AND SETTING FORTH NEW WATER RATES, AND ALL OTHER
RATES CHARGED BY THE WATER SYSTEM, ALL SUCH RATES FOR SERVICE
TO CUSTOMERS OF THE WATER SYSTEM OF THE MUNICIPALITY OF
ALBRIGHT, WEST VIRGINIA

WHEREAS, by the adoption of the prior Ordinance of similar title, the water rates and other rates charged by the water system for the Municipality of Albright were fixed and set within said Ordinance;

NOW, THEREFORE, THE TOWN COUNCIL OF THE MUNICIPALITY OF ALBRIGHT HEREBY ORDAINS: That the prior Ordinance is amended in accordance with the following schedule of water rates and said schedule is hereby fixed and determined as the water rates to be charged to customers of the water system of the Municipality of Albright and does adopt these rates as set forth herein, and by adoption hereof, sets forth rates to be charged to customers of the waterworks system of the Town of Albright throughout the territory served:

SECTION 1. SCHEDULE OF RATES

APPLICABILITY

Applicable to entire area served.

AVAILABILITY OF SERVICE

Available for general domestic, commercial, industrial and resale water service.

RATES

<u>Number of Gallons/Month</u>	<u>Rate</u>
First 2,000 gallons	\$11.21 per 1,000 gallons
Next 3,000 gallons	\$7.47 per 1,000 gallons
Next 5,000 gallons	\$5.68 per 1,000 gallons
Next 10,000 gallons	\$4.49 per 1,000 gallons
All over 20,000 gallons	\$4.10 per 1,000 gallons

MINIMUM MONTHLY BILL

No bill will be rendered for less than the following amounts, according to size of the meter installed, to wit:

5/8 inch meter	\$ 22.42 per month
3/4 inch meter	\$ 33.63 per month
1 inch meter	\$ 56.05 per month
1 1/2 inch meter	\$ 112.10 per month

RECEIVED
 JUL 31 AM 8 33
 W. VA PUBLIC SERVICE
 COMMISSION
 SECRETARY'S OFFICE

2 inch meter	\$ 179.36 per month
3 inch meter	\$ 336.30 per month
4 inch meter	\$ 560.50 per month
6 inch meter	\$ 1,121.00 per month
8 inch meter	\$ 1,793.60 per month

The minimum monthly bill shall be \$22.42 per month for 2,000.00 gallons.

DELAYED PAYMENT PENALTY

The above schedule is net. On all accounts not paid in full when due, ten percent (10%) will be added to the net current amount unpaid. This delayed payment penalty is not interest and is to be collected only once for each bill where it is appropriate.

LEAK ADJUSTMENT INCREMENT

\$3.85 per 1,000 gallons. To be used when the bill reflects unusual consumption which can be attributed to eligible leakage on the customer's side of the meter. This rate shall be applied to all such unusual consumption above the customer's historical average usage.

CONNECTION CHARGE

Applicants for a service connection shall pay in advance a fee of \$750.00 for the furnishing of labor and materials for one (1) service connection and pipe from the water main to the curb line, including the curb stop and a box or valve, and one (1) meter installation.

RECONNECTION SERVICE CHARGE

There shall be a Reconnection Charge of \$25.00, which shall be paid prior to restoration of water service previously disconnected for violations of rules, non-payment of water charges, fraudulent use of water or for other disconnected lines.

RETURNED CHECKS FOR INSUFFICIENT FUNDS

A service charge equal to the actual bank fee assessed to the Town or a maximum of \$25.00 will be imposed upon any customer whose check for payment of charges is returned by their bank due to insufficient funds.

ADMINISTRATIVE FEE

In the event the delinquent water bill is collected on the shut off day, an administrative fee of \$25.00 shall be charged.

SECURITY DEPOSIT

A deposit of \$50.00 or 2/12ths of the average annual usage of the applicant's specific class,

whichever is greater.

SECTION 2. EFFECTIVE DATE

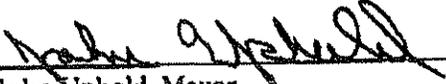
The rates, charges and delayed payment penalty provided herein shall become effective forty-five (45) days after final enactment hereof.

SECTION 3. SEPARABILITY; REPEAL OF CONFLICTING ORDINANCES

The provisions of this Ordinance are separable, and if any clause, provision or section hereof shall be held void or unenforceable by the West Virginia Public Service Commission or any court of competent jurisdiction, such holding shall not affect the remainder of this Ordinance. Upon the effective date hereof, all ordinances, resolutions, order or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflicts, hereby repealed.

SECTION 4. STATUTORY NOTICE AND PUBLIC HEARING

Upon introduction hereof, the Town Clerk shall cause to be published a copy of this Ordinance once a week for two (2) successive weeks within a period of fourteen (14) consecutive days, with at least six (6) days between each publication, in a qualified newspaper of general circulation in the Town of Albright, and said notice shall state that this Ordinance has been introduced, and that any person interested may appear before the Council at the Albright Town Hall, Albright, West Virginia, on the 24th day of July, 2008, at 5:30 p.m., which date is not less than ten (10) days after the date of the first publication of the Ordinance and notice, and present any comment or protest thereto, following which hearing Council shall take such action as it shall deem proper. Copies of this Ordinance shall be available to the public for inspection at the office of the Town Clerk, Albright, West Virginia, during regular office hours.



John Uphold, Mayor

Attest:



Recorder

First Reading: June 12, 2008

Second Reading: July 24, 2008

**TOWN OF ALBRIGHT
FINAL ORDINANCE READING
PUBLIC MEETING
JULY 24, 2008**

CALL TO ORDER

The meeting was called to order at 5:30 P.M. by the Mayor. Those in attendance were Mayor John Uphold, Recorder Connie Graham, and Councilmembers Amber Graham, Ronda Uphold, Tammy Sphar, John Sphar. Those absent: Melynda Cooper. Others in attendance were Chad Hoopes and Clay Riley of Thrasher Engineering.

BUSINESS AT HAND

The final readings for the Sewer Use Ordinance, the I & I Policy, and the Water and Sewer Rate Ordinances were read. Motion to adopt the same was made by Amber, seconded by Ronda, passed unanimously.

Motion to adjourn the meeting was made by Amber, seconded by Ronda, passed unanimously, and the meeting adjourned.

Respectfully Submitted



Connie Graham
Recorder

ALBRIGHT TOWN COUNCIL MTG.

June 12, 2008

Meeting opened at 7:00 P.M. Those in attendance: Mayor John Uphold; Recorder Connie Graham; Council members Amber Graham, Ronda Uphold, John Sphar, Tammy Sphar & Melynda Cooper. Those absent: None

MINUTES

Minutes from the previous mtg. was read. Motion to accept as read made by Melynda, seconded by Amber, passed unanimously.

TOWN, WATER & SEWER BUSINESS

POLICE REPORT: Officer Childers gave a handout on another quote, one from R.T. Sales, for the high band radio and repeater. Total cost for both, including installation: \$2585.00. He says they recommend bringing the car to them to have installed. Motion to purchase radio and repeater, using monies from the Rainy Day Account, was made by Tammy, seconded by Ronda, passed unanimously.

Officer Childers also gave an overview of a training he just completed for Uniform Traffic Collision Reporting, wherein the reporting will be done on the computer, and will be doing it on ours, saving us from physically mailing them out. There is no charge for the software. Also, it's in the works for each agency to receive a laptop in the future to do reporting and find information from their vehicles.

COMPLAINTS: Regarding 4-wheelers, bikes, etc. driving recklessly and loudly around town. Also, regarding fireworks, playing basketball and yelling and cursing all hours of the night.

WATER LINE EXTENSION: A citizen living outside town limits, but at the end of the water line service area to the south, asked to have the water line extended to property they own and are putting a home on. They have a business that deals in construction and have agreed to provide the digging, installation, and backfilling if we provide the materials and labor that goes with the installation. This could possibly gain another customer in addition to this one. Bill believes it will cost about 800-\$900.00 for materials and labor, but also will need to add labor and costs for boring under road. Motioned by John Sphar, seconded by Amber, passed unanimously. Bill to also get a cost estimate to Crystal Dillsworth, the lady wanting water on station hill.

PUMP: Bill sent a sewer pump back to West Electric to be rebuilt.

DESK: Clarence does not want the old desk back.

COAL SEVERANCE ACCT.: Need to transfer \$690.48 to the park account to be in compliance with the unencumbered balance of the budget for the next fiscal year.

ALBRIGHT TOWN COUNCIL MTG.

JUNE 12, 2008 CONTINUED

LANDSCAPING: The company doing our mowing will do the weeding, spraying, trimming and adding the rest of the gravel for \$120.00. I believed this to possibly be a one time deal. Motion to have them do it was made by Ronda, seconded by Amber, passed unanimously.

FLAGS: Connie would like to see 3 X 5 American flags put on the poles on the main stretch through town. Cost was \$17.25 per, including shipping, and we have 9 poles with lights on them, 57 poles all together. Would probably need to replace twice per year. Investigate further to get permission from the power company, get prices for the poles, etc. John Sphar says he would install for nothing.

LEAK: Still possibly have a water leak. Billy says he will be investigating.

POTHOLES: Billy will ask DOH about having them fixed or obtaining the blacktop.

MOWING: The Mayor asked what could be done when someone doesn't pick up the certified letters. Our officer states we could then have them served and take to small claims court.

BUSINESS LICENSES: There are a few in town who are not obtaining business licenses. Council feels it should be equal for all. We will send letters.

ORDINANCES: The First reading of the Infiltration and Inflow Policy Ordinance, and the Sewer Use Ordinance was made. The second and final readings and adoptions will be made at the next Council meeting in July.

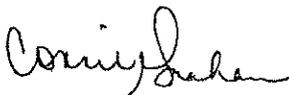
WATER / SEWER RATE INCREASE: The First reading of the water and sewer rate Tariff / Ordinances were read. The second and final reading will be at a public meeting at the next Council meeting in July.

RURAL WATER CONFERENCE: Will be in September. Motion for Connie to go AND to be the voting delegate was made by Ronda, seconded by Tammy, passed unanimously.

SCBG INFO: Travis Adams w/Thrasher called today and said we should be getting letters from IJDC as our projects were reviewed and considered feasible projects. With this in mind, Lea Wolfe of Region VI confirmed it as so and will be presenting the papers for signing and submitting tonight. Motion to do so was made by Melynda, seconded by Amber, passed unanimously.

BILLS: Motion to pay was made by Ronda, seconded by Tammy, passed unanimously.

ADJOURNMENT: Motion made by Tammy, seconded by Melynda, passed unanimously.

Respectfully Submitted,  Connie Graham, Recorder

Certificate of Publication

I, **Carol Peters**, the undersigned Advertising Manager of The Preston County Journal, a weekly newspaper of general circulation, published at Kingwood, Preston County, West Virginia, do hereby certify that the notice

Town of Albright - Water Rates

a copy of which notice is hereto annexed, was published in said paper for Two successive weeks, beginning with its issue of 7/9/08

and expiring with its issue of 7/16/08

And, I do further certify that on 7/16/08

I posted and left posted, a copy of said notice at the front door of the Courthouse of said county.

Carol Peters

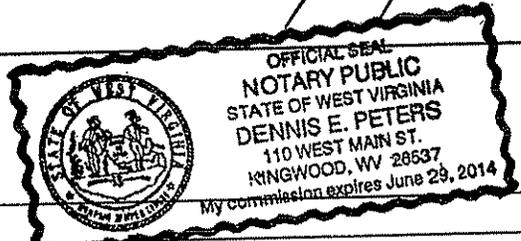
ADVERTISING MANAGER

Subscribed and sworn to before me this the 16th day of July, 2008

Dennis E. Peters

NOTARY PUBLIC

My commission expires 6/29/2014



Kingwood, WV
Received of _____

Amount for publishing notice hereto \$ _____

ADVERTISING MANAGER

2008 JUL 31 PM 8 33
RECEIVED
WVA PUBLIC SERVICE
SECRETARIES OF HD

CONNECTION CHARGE

Applicants for a service connection shall pay in advance a fee of \$750.00 for the furnishing of labor and materials for one (1) service connection and pipe from the water main to the curb line, including the curb stop and a box or valve, and one (1) meter installation.

RECONNECTION SERVICE CHARGE

There shall be a Reconnection Charge of \$25.00, which shall be paid prior to restoration of water service previously disconnected for violations of rules, non-payment of water charge, fraudulent use of water or for other disconnected lines.

RETURNED CHECKS FOR INSUFFICIENT FUNDS

A service charge equal to the actual bank fee assessed to the Town or a maximum of \$25.00 will be imposed upon any customer whose check for payment of charges is returned by their bank due to insufficient funds.

ADMINISTRATIVE FEE

In the event the delinquent water bill is collected on the shut off day, an administrative fee of \$25.00 will be charged.

SECURITY DEPOSIT

A deposit of \$50.00 or 2/12ths of the average annual usage of the applicant's specific class, whichever is greater.

SECTION 2. EFFECTIVE DATE

The rates, charges and delayed payment penalty provided herein shall become effective forty-five (45) days after the enactment hereof.

SECTION 3. SEPARABILITY, REPEAL OF CONFLICTING ORDINANCES

The provisions of this Ordinance are separable, and if any clause, provision or section hereof shall be held void or unenforceable by the West Virginia Public Service Commission or any court of competent jurisdiction, such holding shall not affect the remainder of this Ordinance. Upon the effective date hereof, all ordinances, resolutions, order or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflicts hereby repealed.

SECTION 4. STATUTORY NOTICE AND PUBLIC HEARING

Upon introduction hereof, the Town Clerk shall cause to be published a copy of this Ordinance once a week for two (2) consecutive weeks within a period of fourteen (14) consecutive days, with at least six (6) days between each publication, in a qualified newspaper of general circulation in the Town of Albright, and said notice shall state that this Ordinance has been introduced, and that any person interested may appear before the Council at the Albright Town Hall, Albright, West Virginia, on the 24th day of July, 2008, at 5:30 p.m., which date is not less than ten (10) days after the date of the first publication of the Ordinance and notice, and present any comment or protest thereto, following which hearing Council shall take such action as it shall deem proper. Copies of this Ordinance shall be available to the public for inspection at the office of the Town Clerk, Albright, West Virginia, during regular office hours.

CERTIFICATION AND NOTICE

The foregoing Ordinance was introduced and adopted on the first reading at a meeting of the Council held on June 12, 2008. Any person interested may appear before the Council of the Town of Albright at the Albright Town Hall, Albright, West Virginia, on the 24th day of July, 2008, at 5:30 p.m. being the date, time and place of the proposed final adoption of this Ordinance, and be heard with respect thereto. Following such public hearing, the Council will then take such action as it shall deem proper. The proposed Ordinance may be inspected by the public at the office of the Town Clerk, Albright, West Virginia.

John Uphold, Mayor
7/9/16

Notice is hereby given that the Town of Albright, a municipal utility, has adopted by ordinance on July 24, 2008, a tariff containing increased rates, tolls and charges for furnishing water service to the 147 current customers of the Town of Albright water system, all of which is situate in Preston County, West Virginia.

The proposed increased rates and charges will become effective September 8, 2008, unless otherwise ordered by the Public Service Commission (the Commission) and will produce approximately \$7,800.00 annually in additional revenue, an overall increase of 13%. The average monthly bill for customers will be changed as follows:

	(\$) INCREASE	INCREASE (%)
Residential/all Customers	\$4.16	13%
Commercial	N/A	N/A
Industrial	N/A	N/A
Resale	N/A	N/A
Other	N/A	N/A

The increase shown is based on averages of all customers in the indicated class. Individual customers may receive increases that are greater or less than average. Furthermore, the requested rates and charges are only a proposal and are subject to change (increases or decreases) by the Commission in its review of this filing. The Commission shall review and approve or modify the increased rates only upon the filing of a petition within thirty (30) days of the adoption of the ordinance changing said rates or charges, by:

- (1) Any customer aggrieved by the changed rates or charges who presents to the Commission a petition signed by not less than 25% of the Customers served by the Town of Albright; or
- (2) Any customer who is served by the Town of Albright and who resides outside the corporate limits and who is affected by the change in said rates or charges and who presents to the Commission a petition alleging discrimination between customers within and without the municipal boundaries. Said petition shall be accompanied by evidence of discrimination; or
- (3) Any customer or group of customers who are affected by said change in rates who reside within the municipal boundaries and who present a petition to the Commission alleging discrimination between said customer or group of customers and other customers of the Town of Albright. Said petition shall be accompanied by evidence of discrimination.

All Petitions should be addressed to the Executive Secretary, Public Service Commission of West Virginia, 201 Brooks Street, P.O. Box 812, Charleston, West Virginia 25323.

A complete copy of the proposed rates is available for public inspection at the Albright Town Hall, Albright, West Virginia.

A copy of the proposed rates is available for public inspection at the office of the Secretary of the Public Service Commission at 201 Brooks Street, Charleston, West Virginia.

Publication

Carol Peters, Advertising Manager of The Preston County News, a weekly newspaper of general circulation, published at Kingwood, Preston County, West Virginia, do hereby certify that the annexed public notice

Albright Water Rate Change

has been published for two successive weeks in said newspaper, beginning with its issue of 8/2/08

and expiring with the issue of 8/9/08

I do further certify that on 8/9/08

Carol Peters

 ADVERTISING MANAGER

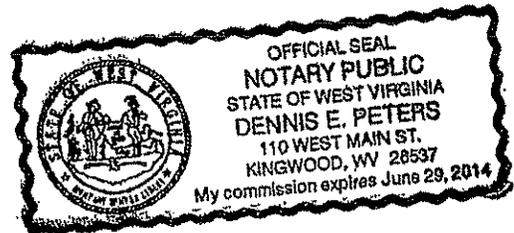
Sworn to and subscribed before me this the
 9th day of August, 2008

Dennis E. Peters

 NOTARY PUBLIC

My commission expires 6/29/2014

RECEIVED
 2008 SEP 2 AM 8 43
 W VA PUBLIC SERVICE
 COMMISSION
 SECRETARY'S OFFICE



Certificate of Publication

LEGAL NOTICE

PUBLIC NOTICE OF CHANGE IN WATER RATES BY TOWN OF ALBRIGHT
 Notice is hereby given that the Town of Albright, a municipal utility, has adopted by ordinance on July 24, 2008, a tariff containing increased rates, tolls and charges for providing water service to the 147 current customers of the Town of Albright Water Utility, all of which is situated in Preston County, West Virginia. The proposed increased rates and charges will become effective September 8, 2008, unless otherwise ordered by the Public Service Commission ("the Commission") and will produce approximately \$7,500,000 annually in additional revenue, an overall increase of 13%. The average monthly bill for customers will be adjusted as follows:

	(\$) INCREASE	INCREASE (%)
Residential/All Customers	\$4.16	13%
Commercial	N/A	N/A
Industrial	N/A	N/A
Retail	N/A	N/A
Other	N/A	N/A

The increase shown is based on averages of all customers in the indicated class. Individual customers may receive increases that are greater or less than average. Furthermore, the requested rates and charges are only a proposal and are subject to change (increases or decreases) by the Commission in its review of this filing. The Commission shall review and approve or modify the increased rates only upon the filing of a petition within thirty (30) days of the adoption of the ordinance changing rates or charges.

Any customer aggrieved by the changed rates or charges who presents to the Commission a petition signed by not less than 25% of the Customers served by the Town of Albright, or

Any customer who is served by the Town of Albright and who resides outside the corporate limits and who is affected by the change in said rates or charges and who presents to the Commission a petition alleging discrimination between customers within and without the municipal boundaries. Said petition shall be accompanied by evidence of discrimination; or

Any customer or group of customers who are affected by said change in rates who reside within the municipal boundaries and who present a petition to the Commission alleging discrimination between said customer or group of customers and other customers of the Town of Albright. Said petition shall be accompanied by evidence of discrimination.

Petitions should be addressed to the Executive Secretary, Public Service Commission of West Virginia, 201 Brooks Street, P.O. Box 812, Charleston, West Virginia, 25329.

A complete copy of the proposed rates is available for public inspection at the Albright Town Hall, Albright, West Virginia.

A copy of the proposed rates is available for public inspection at the office of the Executive Secretary of the Public Service Commission at 201 Brooks Street, Charleston, West Virginia.

I, **Carol Peters**, the undersigned Advertising Manager of The Preston County Journal, a weekly newspaper of general circulation, published at Kingwood, Preston County, West Virginia, do hereby certify that the notice Albright Water Rate Change

a copy of which notice is hereto annexed, was published in said paper for two successive weeks, beginning with its issue of 7/30/08

and expiring with its issue of 8/6/08

And, I do further certify that on 8/6/08

posted and left posted, a copy of said notice at the front door of the Courthouse of said county.

Carol Peters

 ADVERTISING MANAGER

Subscribed and sworn to before me this the 6th day of August, 2008

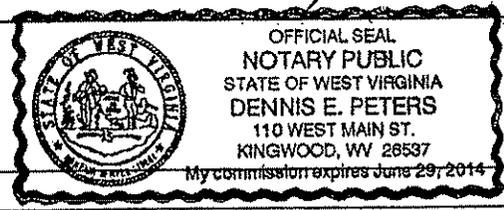
Dennis E. Peters

 NOTARY PUBLIC

My commission expires 6/29/2014

RECEIVED
 2008 SEP 2 AM 8 44
 W VA PUBLIC SERVICE
 COMMISSION
 SECRETARY'S OFFICE

Kingwood, WV
 Received of _____
 Amount for publishing notice hereto \$ _____



ADVERTISING MANAGER

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

EXCERPT OF MINUTES ON ADOPTION OF BOND ORDINANCE,
SUPPLEMENTAL RESOLUTION AND SWEEP RESOLUTION

The undersigned Recorder of the Town of Albright (the "Town") hereby certifies that the following is a true and correct excerpt of the minutes of a regular meeting of the Council of the Town.

* * *

* * *

* * *

The Council of the Town met in regular session, pursuant to notice duly given, on the 13th day of May, 2009, in Albright, West Virginia, at the hour of 7:00 p.m.

PRESENT:	Melynda Cooper	-	Mayor
	Connie Graham	-	Recorder
	Tammy Sphar	-	Councilperson
	Amber Graham	-	Councilperson
	Terry Wiles	-	Councilperson
	Rhonda Uphold	-	Councilperson
	John Sphar	-	Councilperson

ABSENT: None.

Melynda Cooper, Mayor, presided, and Connie Graham, acted as Recorder. The Mayor announced that a quorum of members was present and that the meeting was open for any business properly before it.

Thereupon, the Mayor stated that the proposed Series 2009 A Bond Ordinance heretofore passed on first and second readings would be subject to protests and suggestions from any interested person at this time in accordance with the publication of an abstract of said Series 2009 A Bond Ordinance and a Notice of Hearing, which publication has been duly made, and the Mayor called for protests and suggestions as to said Series 2009 A Bond Ordinance and all persons desiring to protest the said Series 2009 A Bond Ordinance or to make any suggestions with reference thereto were heard.

There being no protests or suggestions made as to said Series 2009 A Bond Ordinance, the Mayor thereupon stated that it would be in order to consider the said Series 2009 A Bond Ordinance for final enactment and the Mayor caused the said Series 2009 A Bond Ordinance to be read as follows:

ORDINANCE AUTHORIZING THE ACQUISITION AND
CONSTRUCTION OF EXTENSIONS, ADDITIONS, BETTERMENTS

AND IMPROVEMENTS TO THE EXISTING PUBLIC WATER SYSTEM OF THE TOWN OF ALBRIGHT AND THE FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THEREOF THROUGH THE ISSUANCE BY THE TOWN OF NOT MORE THAN \$561,700 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2009 A (WEST VIRGINIA INFRASTRUCTURE FUND); PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING A LOAN AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

and caused the same to be read and there was discussion. Thereupon, upon motion duly made by Tammy Sphar and seconded by Amber Graham, it was unanimously ordered that the said Series 2009 A Bond Ordinance be adopted and be in full force and effect on and from the date hereof.

The Mayor presented a proposed Series 2009 A Bonds Supplemental Resolution in writing entitled:

SUPPLEMENTAL RESOLUTION PROVIDING AS TO PRINCIPAL AMOUNT, DATE, MATURITY DATE, REDEMPTION PROVISION, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES, SALE PRICE AND OTHER TERMS OF THE WATER REVENUE BONDS, SERIES 2009 A (WEST VIRGINIA INFRASTRUCTURE FUND), OF THE TOWN OF ALBRIGHT; RATIFYING AND APPROVING A LOAN AGREEMENT RELATING TO SUCH BONDS AND THE SALE AND DELIVERY OF SUCH BONDS TO THE WEST VIRGINIA WATER DEVELOPMENT AUTHORITY; DESIGNATING A REGISTRAR, PAYING AGENT AND DEPOSITORY BANK; APPROVING A BOND ORDINANCE; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

and caused the same to be read and there was discussion. Thereupon, upon motion duly made by Terry Wiles and seconded by Ronda Uphold, it was unanimously ordered that the said Series 2009 A Bonds Supplemental Resolution be adopted and be in full force and effect on and from the date hereof.

Next, the Mayor presented a proposed Series 2009 A Bonds Sweep Resolution for the authorization of electronic monthly debt service and reserve fund payments to the Municipal Bond Commission. Thereupon, on motion duly made by Terry Sphar and seconded by Amber Graham, it was unanimously ordered that the said Series 2009 A Bonds Sweep Resolution be adopted.

* * *

* * *

* * *

There being no further business to come before the meeting, on motion duly made and seconded, it was unanimously ordered that the meeting adjourn.

CERTIFICATION

I hereby certify that the foregoing is a true copy of the minutes of the Town of Albright and that such actions remain in full force and effect and have not been amended, rescinded, superseded, repealed or changed.

WITNESS my signature on this 21st day of May, 2009.



Recorder

ALBRIGHT TOWN COUNCIL SPECIAL MTG.

PUBLIC HEARING

BOND ORDINANCE

MAY 13, 2009

ATTENDANCE: Mayor Melynda Cooper, Recorder Connie Graham, Councilmembers Amber Graham, Ronda Uphold, Tammy Sphar, John Sphar & Terry Wiles, Town contractor Bill Bolinger, Steptoe & Johnson representative Vince Collins, and one resident.

BUSINESS AT HAND: Meeting was to have the third and final reading of the Bond Ordinance on our water project, along with some supplemental additions.

Mr. Collins explained that we were borrowing \$361,700.00 and the Closing on our loan would be on May 21, 2009. Construction would start shortly thereafter. The first payment on the loan would be March 1, 2010, and proceed for 40 years, at 0% interest. Monthly payments would be \$773.00 per month. Our payments would be made to the Bond Council each month, the Bond Council will pay the mortgage each quarter. The last payment will not be quite the full amount. There will be a payment to the Bond Council out of the loan to be put to reserves.

Mr. Collins read the Bond Ordinance Title and stated it's purpose. One question was why it stated \$561,700.00 on the Bond Ordinance. Mr. Collins explained that it was stated as we would not be borrowing more than that amount. With no objections, Motion to accept the Bond Ordinance was made by Tammy, seconded by Amber, passed unanimously.

Mr. Collins read the Supplemental Resolution to the Bond Ordinance. No questions or objections. Motion to accept was made by Terry, seconded by Ronda, passed unanimously.

Mr. Collins read the Sweep Resolution. No questions or objections. Motion to accept was made by Tammy, seconded by Amber, passed unanimously.

All documents were signed by the Mayor and Recorder as necessary.

ADJOURNMENT: Motion to adjourn this meeting was made by Tammy, seconded by Ronda, passed unanimously.

Respectfully Submitted,



Connie Graham, Recorder.



ALBRIGHT TOWN COUNCIL MTG.

April 08, 2009 continued

KINGWOODS WATER RATE INCREASE: Connie noted we received a notice of increased water rates that Kingwood will be charging us for water purchases, and was wondering if that would affect our water rates any with the project as the rule 42 was done based on old rates. Chad says we should contact Roth & White and ask them.

MUNICIPAL BOND ORDINANCE READING: The second of three readings was made.

BILLING PROGRAM CONTRACT: Motion to sign the next yearly contract for Core Utilities, our utility billing program, was made by Tammy, seconded by Ronda, passed unanimously.

MEETINGS: Once again was stressed that Council will only be paid for meeting attended and if not attending the full meeting, time should be noted on the roster and only paid for half a meeting if this is the case. If coming near the end of the meeting, you will not be paid.

PENALTY: Connie noted that we received a penalty for failure to submit the annual W2's & W3's in time for the year 2005, and probably 2006. There is no excuse, the quarterly taxes were sent, it was just overlooked. She was told by the tax department to ask for an abatement of the penalty when she sent the forms in, which she did. The tax department has sent letters stating it would take up to 90 days for them to decide, and in the meantime, interest was being added to the penalty, so she went ahead and paid it to avoid more interest. We may or may not get a refund, depending on the decision by the tax department.

FINANCIAL / BILLS: Financial statements were looked over, noting that the secondary statements balances were as of the end of the quarter, March 31st and since has had more money deposited to the water and sewer Repair and Renewal accounts. Motion to pay any and all bills was made by Melynda, seconded by John Sphar, passed unanimously.

ISSUES: Connie tried to respond to some of the issues that were brought forth at the last meeting, however the Mayor again left the meeting before all the responses were heard. Connie let Council know she will be leaving her position as Recorder & office worker, possibly by the first weeks of August, after the Audits are hopefully done. She wishes to remain until the Audits have been performed.

ADJOURNMENT: Motion to adjourn was made by Melynda, seconded by Tammy, mtg. adjourned.

Respectfully Submitted:



Connie Graham
Recorder

APRIL 08, 2009

ATTENDANCE

Meeting was called to order with Mayor John Uphold, Recorder Connie Graham, Councilmembers Melynda Cooper, Ronda Uphold, Tammy Sphar and John Sphar in attendance. Also in attendance was Region VI Representative Lea Wolfe; Thrasher Engineering representative Chad Hoopes, and Town contractual worker Bill Bolinger. Those absent: Amber Graham

MINUTES

Minutes from the previous mtgs. in March were read. Motion to accept as read made by Melynda seconded by Tammy, passed unanimously.

TOWN, WATER & SEWER BUSINESS

RESIDENTS COMPLAINTS: It was once again brought before council of the trouble residents were having with three boys in town and an adult. It was again stressed that this is an on-going problem, for over three years now, that never seems to be resolved. The resident also noted she was informed by an attorney that a previous letter sent to the landowner of one person should have been directed directly to the persons themselves and that it could or should be filed in some form through the Prosecuting Attorneys office. They asked if getting a petition together against the offending parties was something that could be done, and if it could be used to have them removed from town. Who and how the petition would be collected by and where was discussed, with leaving it at town hall being brought up. Legalities were wondered about in the situation. The residents asked if we would find out from our attorney how the petition could be handled.

REGION VI / WATER PROJECT: Lea Wolfe presented the first drawdown, Requisition #1, of the project. It was in the amount of \$59,882.92 which was for payments to the Engineers, Region VI, Attorneys Bank fees, Department of Highways, and to reimburse the town water department for expenses already paid on the project. Motion to approve Requisition #1 and to have the checks signed by the appropriate people was made by Tammy, seconded by Ronda, passed unanimously.

THRASHER ENGINEERING / WATER PROJECT: Chad Hoopes gave the range that the bids came in at, noting the lowest bid was lower than projected and thus we now have roughly \$50,000.00 approved for funding than the project as proposed needed. His question was now, do we want to reduce the amount of the loan, or keep it as is and apply the extra funds to other upgrades and/or repairs. He noted pros and cons for each, and gave examples of where it could be used, such as to refurbish the water tank as much as possible. Other ideas were passed around. Definite specifics can be worked out at the next meeting. Motion to keep the loan as is was made by John Sphar, seconded by Tammy, passed unanimously. Chad noted the lowest bid came in from Frank Arnold, of the Oakland, MD area. Thrasher will be sending him the Notice of Award on May 6, 2009; the pre-construction meeting will be held here at the town hall on May 21 2009 at 2 P.M., and construction should start sometime in June, 2009.

ALBRIGHT TOWN COUNCIL MTG.

MARCH 11, 2009

ATTENDANCE

Meeting was called to order with Mayor John Uphold, Recorder Connie Graham, Councilmembers Melynda Cooper, Amber Graham, Ronda Uphold, Tammy Sphar and John Sphar in attendance. Also in attendance was Region VI Representative Lea Wolfe.

MINUTES

Minutes from the previous mtg. was read. Motion to accept as read made by Melynda, seconded by Tammy, passed unanimously.

TOWN, WATER & SEWER BUSINESS

SCBG: Motion to resubmit the SCBG for the Sanitary Sewer System AND to adopt the Resolution was made by Melynda and seconded by Ronda, passing unanimously.

MAYOR SALARY: It was discussed and approved at the last regular meeting to go from \$15 to \$25 per month, and briefly discussed that it should be at least the same as the Recorder fee. After thinking about this action, it was realized that the Mayor already receives \$55 per month, which it was then thought that there was a misunderstanding of wording the last month, thinking it was meant to go up \$25, not up TO \$25. Nothing was settled and at this point the Mayor Salary is still \$55 per month.

BUDGET: Noted it was now time for the new fiscal year budget, and was due the end of March. Connie asked for input as to what Mayor and Council's wishes were. To meet back on Thursday, March 19, 2009 at 6 P.M. to go over and approve or not.

BOND ORDINANCE: The first reading of the Bond Ordinance for our water project was done.

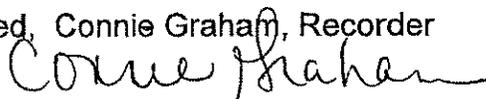
YARD/LAWN MAINTENANCE: Are we still using same company as last year. Yes, until they or we decide different it will not be bidded out again.

RURAL WATER CONFERENCE: Motion for Connie to attend this fall was made by Tammy, seconded by Melynda, passed unanimously. Motion for Connie to be the voting Delegate was made by Tammy, seconded by Ronda, passed unanimously.

FINANCIAL: Statements for the town, water and sewer were gone over.

ADJOURNMENT. Motion, Ronda, Second, Amber.

Respectfully Submitted, Connie Graham, Recorder



Certificate of Publication

LEGAL NOTICE

NOTICE OF PUBLIC HEARING ON THE TOWN OF ALBRIGHT BOND ORDINANCE

A public hearing will be held on the following-entitled Ordinance meeting of the Council of the Town of Albright (the "Town") on Wednesday, May 13, 2009, at 7:00 p.m. at the Town Hall, 21 Albright, West Virginia, and at such hearing any person interested before the Town and present protests, and all protests and suggestions heard by the Town and it shall then take such actions as it shall deem proper upon an Ordinance entitled:

TOWN OF ALBRIGHT

ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION, EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS OF EXISTING PUBLIC WATER SYSTEM OF THE TOWN OF ALBRIGHT, WEST VIRGINIA, FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE TOWN OF NOT MORE THAN \$561,700 OF PRINCIPAL AMOUNT OF WATER REVENUE BONDS SERIES 2009 (WEST VIRGINIA INFRASTRUCTURE FUND); PROVIDING FOR THE TERMS, REMEDIES, OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF SUCH BONDS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING AND CONFIRMING A LOAN AGREEMENT RELATING TO THE SALE AND PROVIDING FOR THE TERMS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING TO SUCH BONDS.

The above-quoted title of the Ordinance describes generally the purposes of the Bonds contemplated thereby. The proceeds of the issuance of the Bonds described in the Ordinance shall be used (i) to pay the costs of acquisition and construction of additions, betterments and improvements to the waterworks system ("Project"); and (ii) to pay certain costs of issuance hereof and the Bonds are payable only from the Gross Revenues to be derived from the System. No taxes may at any time be levied for the payment of the interest thereon.

The above-entitled Ordinance was adopted by the Council of the Town of Albright on April 8, 2009. A certified copy of the above-entitled Ordinance is being filed with the Town for review by interested parties during regular office hours.

Following the public hearing, the Town intends to enact the Ordinance.

I, **Carol Peters**, the undersigned Advertising Manager of The Preston County Journal, a weekly newspaper of general circulation, published at Kingwood, Preston County, West Virginia, do hereby certify that the notice

Public Hearing

a copy of which notice is hereto annexed, was published in said paper for Two successive weeks, beginning with its issue of 4/29/09

and expiring with its issue of 5/6/09

And, I do further certify that on 5/6/09

I posted and left posted, a copy of said notice at the front door of the Courthouse of said county.



ADVERTISING MANAGER

Subscribed and sworn to before me this the

6th day of May, 2009



NOTARY PUBLIC

My commission expires 6/29/2014

Kingwood, WV _____

Received of _____

Amount for publishing notice hereto \$ _____

ADVERTISING MANAGER

Certificate of Publication

LEGAL NOTICE

NOTICE OF PUBLIC HEARING ON THE TOWN OF ALBRIGHT BOND ORDINANCE

A public hearing will be held on the following-entitled Ordinance at a regular meeting of the Council of the Town of Albright (the "Town") to be held on Wednesday, May 13, 2009, at 7:00 p.m. at the Town Hall, 2960 St. Joe Road; Albright, West Virginia, and at such hearing any person interested may appear before the Town and present protests, and all protests and suggestions shall be heard by the Town and it shall then take such actions as it shall deem proper in the premises upon an Ordinance entitled:

TOWN OF ALBRIGHT

ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING PUBLIC WATER SYSTEM OF THE TOWN OF ALBRIGHT AND THE FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THEREOF THROUGH THE ISSUANCE BY THE TOWN OF NOT MORE THAN \$561,700 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS SERIES 2009 A (WEST VIRGINIA INFRASTRUCTURE FUND); PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING A LOAN AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

The above-quoted title of the Ordinance describes generally the contents thereof and the purposes of the Bonds contemplated thereby. The Town contemplates the issuance of the Bonds described in the Ordinance. The proceeds of the Bonds will be used (i) to pay the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the waterworks system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance hereof and related costs. The Bonds are payable only from the Gross Revenues to be derived from the operation of the System. No taxes may at any time be levied for the payment of the Bonds or the interest thereon.

The above-entitled Ordinance was adopted by the Council of the Town of Albright on April 8, 2009. A certified copy of the above-entitled Ordinance is on file with the Town for review by interested parties during regular office hours.

Following the public hearing, the Town intends to enact the Ordinance upon final reading.

/s/ John Uphold
Mayor
4/29, 5/6

Carol Peters, the undersigned Advertising Manager of The Preston County Journal, a weekly paper of general circulation, published at _____, Preston County, West Virginia, do hereby certify that

Public Hearing

of which notice is hereto annexed, was published in said paper for _____ Two _____ weeks, beginning with its issue of 4/29/09

and ending with its issue of 5/6/09

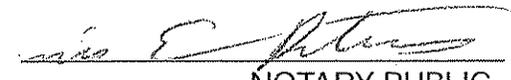
I further certify that on 5/6/09

and left posted, a copy of said notice at the door of the Courthouse of said county.



ADVERTISING MANAGER

Subscribed and sworn to before me this the _____ day of May, 2009



NOTARY PUBLIC

My commission expires 6/29/2011

Kingwood, WV _____
Received of _____
Amount for publishing notice hereto \$ _____

ADVERTISING MANAGER

WV MUNICIPAL BOND COMMISSION
 1207 Quarrier Street
 Suite 401
 Charleston, WV 25301
 (304) 558-3971

NEW ISSUE REPORT FORM

Date of Report: 21-May-09

(See Reverse for Instructions)

ISSUE: <u>Town of Albright</u>	
<u>Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund)</u>	
ADDRESS: <u>2960 St. Joe Road, Albright, WV 26519</u>	COUNTY: <u>Harrison</u>
PURPOSE OF ISSUE:	
New Money: <u>x</u>	REFUNDS ISSUE(S) DATED: <u>NA</u>
Refunding: _____	
ISSUE DATE: <u>21-May-09</u>	CLOSING DATE: <u>21-May-09</u>
ISSUE AMOUNT: <u>\$361,700</u>	RATE: <u>0%</u>
1ST DEBT SERVICE DUE: <u>1-Jun-10</u>	1ST PRINCIPAL DUE: <u>1-Jun-10</u>
1ST DEBT SERVICE AMOUNT: <u>\$2,319</u>	PAYING AGENT: <u>Municipal Bond Commission</u>
BOND COUNSEL:	
Firm: <u>Steptoe & Johnson PLLC</u>	UNDERWRITERS COUNSEL
Contact: <u>John Stump, Esquire</u>	Firm: <u>Jackson Kelly, PLLC</u>
Phone: <u>(304) 353.8196</u>	Contact: <u>Samme Gee, Esquire</u>
	Phone: <u>(304) 340-1318</u>
CLOSING BANK:	
Bank: <u>BB&T</u>	ESCROW TRUSTEE:
Contact: <u>Brian Chenoweth</u>	Firm: _____
Phone: <u>304.363.0266</u>	Contact: _____
	Phone: _____
KNOWLEDGEABLE ISSUER CONTACT	
Contact: <u>Connie Graham</u>	OTHER:
Position: <u>Recorder</u>	Agency: <u>West Virginia Infrastructure &</u>
Phone: <u>304.329.1895</u>	<u>Jobs Development Council</u>
	Contact: <u>Angela Chestnut, P.E.</u>
	Position: <u>Director</u>
	Phone: <u>(304) 558-4607</u>
DEPOSITS TO MBC AT CLOSE	
By: <u>x</u> Wire	Accrued Interest: \$ _____
<u>_____</u> Check	Capitalized Interest: \$ _____
	<u>x</u> Reserve Account: \$ <u>9,276</u>
	<u>_____</u> Other: \$ _____
REFUNDS & TRANSFERS BY MBC AT CLOSE	
By: <u>_____</u> Wire	<u>_____</u> To Escrow Trustee \$ _____
<u>_____</u> Check	<u>_____</u> To Issuer \$ _____
<u>_____</u> IGT	<u>_____</u> To Cons. Invest. Fund \$ _____
	<u>_____</u> To Other: \$ _____
NOTES: <u>The Series 2009 A Bonds Reserve Account will be fully funded with bond proceeds.</u>	
FOR MUNICIPAL BOND COMMISSION USE ONLY:	
DOCUMENTS REQUIRED: _____	
TRANSFERS REQUIRED: _____	

The purpose of the NEW ISSUE REPORT FORM is to provide the WV Municipal Bond Commission with an early warning of three basic facts no later than the day of closing on any issue for which the Commission is to act as fiscal agent. These are:

1. Formal notification that a new issue is outstanding.
2. Date of first action or debt service.
3. Contact people should we lack documents, information, or funds needed to administer the issue by the date of the first action or debt service.

The commission recognizes that as bond transcripts become increasingly long and complex, it has become more difficult to assemble and submit them to the Commission within the 30 days specified by the West Virginia Code 13-3-8. This notice is not intended to provide all the information needed to administer an issue, but to alert the Commission and ensure that no debt service payments are missed due to delays in assembling bond transcripts. If, at the time of closing, documents such as the ordinance and all supplements, debt service schedules, and a specimen bond or photostat are available and submitted with this form, it will greatly aid the Commission in the performance of its duties. These documents are needed to set up the proper accounts and to advise the issuer of monthly deposit requirements as far in advance of the first debt service as possible.

It is not necessary to complete all items if they are not pertinent to your issue. Indicate the County of the issuer. With PSDs that overlap more than one county, indicate the county of their business office. Complete "Rate" only if the issue has only one rate. Please complete a separate form for each series of an issue. Other important information can be recorded under "Notes."

Again, please submit this form on each new issue on the day of closing. If fund transfers into or out of the Commission at closing are required, please submit this form before closing. If no significant facts change by closing, no resubmission at closing is required. If, however, there are changes, please submit an updated form, with changes noted, at closing.

If you should have any questions concerning this form, please call the Commission.

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

ACCEPTANCE OF APPOINTMENT AS DEPOSITORY BANK

Branch Banking & Trust Company, Fairmont, West Virginia, hereby accepts appointment as Depository Bank in connection with a Bond Ordinance of the Town of Albright (the "Issuer") enacted by the Issuer on May 13, 2009, and a Supplemental Resolution adopted by the Issuer on May 13, 2009 (collectively, the "Bond Legislation"), authorizing issuance of the Issuer's Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), dated May 21, 2009, in the aggregate principal amount of \$361,700 (the "Series 2009 A Bonds"), and agrees to serve as Depository Bank in connection with the Series 2009 A Bonds, all as set forth in the Bond Legislation.

WITNESS my signature on this 21st day of May, 2009.

BRANCH BANKING & TRUST COMPANY

By: James Hines
Its: Authorized Officer

05.04.09
005960.00001

CH4915873.1

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

ACCEPTANCE OF DUTIES AS REGISTRAR

THE HUNTINGTON NATIONAL BANK, Charleston, West Virginia, hereby accepts appointment as Registrar in connection with the Town of Albright Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), dated May 21, 2009, in the principal amount of \$361,700 (the "Bonds"), and agrees to perform all duties of Registrar in connection with the Bonds, all as set forth in the Bond Legislation authorizing issuance of the Bonds.

WITNESS my signature on this 21st day of May, 2009.

THE HUNTINGTON NATIONAL BANK

By: 
Its: Authorized Officer

05.04.09
005960.00001

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

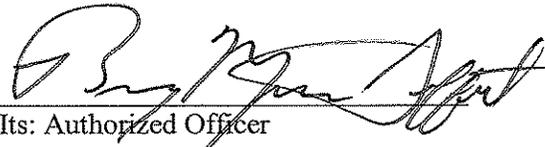
CERTIFICATE OF REGISTRATION OF BONDS

THE HUNTINGTON NATIONAL BANK, Charleston, West Virginia, as Registrar under the Bond Legislation and Registrar's Agreement providing for the above-captioned bond issue of the Town of Albright (the "Issuer"), hereby certifies that on the date hereof, the single, fully registered Town of Albright Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), of the Issuer, dated May 21, 2009, in the principal amount of \$361,700, numbered AR-1, was registered as to principal only in the name of "West Virginia Water Development Authority" in the books of the Issuer kept for that purpose at our office, by a duly authorized officer on behalf of The Huntington National Bank, as Registrar.

WITNESS my signature on this 21st day of May, 2009.

THE HUNTINGTON NATIONAL BANK

By:



Its: Authorized Officer

05.04.09
005960.00001

TOWN OF ALBRIGHT

Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

REGISTRAR'S AGREEMENT

THIS REGISTRAR'S AGREEMENT, dated as of the 21st day of May, 2009, by and between the TOWN OF ALBRIGHT, a municipal corporation and political subdivision of the State of West Virginia (the "Issuer"), and THE HUNTINGTON NATIONAL BANK, Charleston, West Virginia (the "Registrar").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, issued and sold its \$361,700 principal amount of Water Revenue Bonds, Series 2009 A (West Virginia Infrastructure Fund), dated the date hereof, in fully registered form (the "Bonds"), pursuant to a Bond Ordinance of the Issuer duly enacted May 13, 2009, and a Supplemental Resolution of the Issuer duly adopted May 13, 2009 (collectively, the "Bond Legislation");

WHEREAS, capitalized words and terms used in this Registrar's Agreement and not otherwise defined herein shall have the respective meanings given them in the Bond Legislation, a copy of which is attached as EXHIBIT A hereto and incorporated herein by reference;

WHEREAS, the Bond Legislation provides for an appointment by the Issuer of a Registrar for the Bonds; and

WHEREAS, the Issuer desires to appoint, and by the Bond Legislation and this Registrar's Agreement does appoint, the Registrar to act as Registrar under the Bond Legislation and to take certain other actions hereinafter set forth;

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

1. Upon the execution of this Registrar's Agreement by the Issuer and the Registrar and during the term hereof, the Registrar does accept and shall have and carry out the powers and duties of Registrar for the Bonds, all as set forth in the Bond Legislation, such duties including, among other things, the duties to authenticate, register and deliver Bonds upon original issuance and when properly presented for exchange or transfer, and shall do so with the intention of maintaining the exemption of interest on the Bonds from federal income taxation, in accordance with any rules and regulations promulgated by the United States Treasury Department or by the Municipal Securities Rulemaking Board

or similar regulatory bodies as the Issuer advises it of and with generally accepted industry standards.

2. The Registrar agrees to furnish the Issuer with appropriate records of all transactions carried out by it as Registrar and to furnish the Issuer with the names and specimen signatures of the Registrar's authorized officers for the purposes of acting as the Registrar and with such other information and reports as the Issuer may from time to time reasonably require.

3. The Registrar shall have no responsibility or liability for any action taken by it at the specific direction of the Issuer.

4. As compensation for acting as Registrar pursuant to this Registrar's Agreement, the Issuer hereby agrees to pay to the Registrar the compensation for services rendered as provided in the annexed schedule.

5. It is intended that this Registrar's Agreement shall carry out and implement provisions of the Bond Legislation with respect to the Registrar. In the event of any conflict between the terms of this Registrar's Agreement and the Bond Legislation, the terms of the Bond Legislation shall govern.

6. The Issuer and the Registrar each warrants and represents that it is duly authorized and empowered to execute and enter into this Registrar's Agreement and that neither such execution nor the performance of its duties hereunder or under the Bond Legislation will violate any order, decree or agreement to which it is a party or by which it is bound.

7. This Registrar's Agreement may be terminated by either party upon 60 days' written notice sent by registered or certified mail to the other party, at the following respective addresses:

ISSUER: Town of Albright
Post Office Box 121
Albright, West Virginia 26519
Attention: Mayor

REGISTRAR: The Huntington National Bank
One Huntington Square
Charleston, West Virginia 25301
Attention: Corporate Trust Department

8. The Registrar is hereby requested and authorized to authenticate, register and deliver the Bonds in accordance with the Bond Legislation.

9. This document may be executed in one or more counterparts each of which shall be deemed an original and all of which shall constitute but one and the same document.

WITNESS WHEREOF, the parties hereto have respectively caused this Registrar's Agreement to be signed in their names and on their behalf, all as of the date first written above.

TOWN OF ALBRIGHT

By: Melinda Cooper
Its: Mayor

THE HUNTINGTON NATIONAL BANK

By: [Signature]
Its: Authorized Officer

05.04.09
005960.00001

EXHIBIT A

Included in transcript as Documents No. 1 and No. 2

SCHEDULE OF COMPENSATION

Private Financial Group
P.O. Box 633 - WE3013
Charleston, West Virginia 25322-0633



STATEMENT OF REGISTRAR'S FEES
Invoice Date May 21, 2009

Town of Albright
Account Number 6089001809

Town of Albright
Water Revenue Bonds, Series 2009 A
C/o John C. Stump
Steptoe & Johnson, PLLC
P.O. Box 1588
Charleston, WV 25326-1588

SUMMARY OF ACCOUNT

FEE CALCULATION FOR May, 2009

TOTAL AMOUNT	\$	500.00
TOTAL DUE	\$	<u>500.00</u>

- * FEE INVOICES ARE PAYABLE WITHIN 30 DAYS. IF PAYMENT *
- * IS NOT RECEIVED, FEES WILL BE DEDUCTED FROM THE PLAN *
- * .. MAIL CHECK TO: HUNTINGTON NATIONAL BANK, ATTN: BARRY. . *
- * .. GRIFFITH, PO BOX 633, CHARLESTON, WV 25322-0633 *

PLEASE INCLUDE A COPY OF THIS INVOICE WITH YOUR PAYMENT

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT
Barry Morgan Griffith at (304)348-5035



ERIE INSURANCE GROUP ULTRAFLEX CHANGE REQUEST

Policy Nbr: Q39-7450001 21 Policy Eff: 03/24/2009 to 03/24/2010
Agent Nbr: EE1537 Agent Name: INSURANCE CENTERS, INC.
Named Insured: TOWN OF ALBRIGHT
Change Effective: 04/03/2009 Amendment

1. Detailed Instructions:

*EFFECTIVE 4/3/02, PLEASE ADD THE FOLLOWING AS AN ADDITIONAL INSURED ON THE POLICY:

WEST VIRGINIA WATER DEVELOPMENT AUTHORITY
180 ASSOCIATION DRIVE
CHARLESTON, WV 25311

IMPORTANT: If this change affects any other ERIE policy, please submit a separate change request for that policy.

Agent (Date Printed): 04/03/2009 4:35:23 PM

Completed by: SD

SIGNATURE OF NAMED INSURED (IF AGENCY REQUIRES): _____



Policy Q39-7450001 Declaration effective 03/24/2009

ERIE INS PROP/CAS CO
ULTRAFLEX POLICY

RENEWAL CERTIFICATE

EE1537 INSURANCE CENTERS, INC. 03/24/09 TO 03/24/10 Q39 7450001 W
TOWN OF ALBRIGHT
2960 ST JOE RD
ALBRIGHT WV 26519-9534

POLICY PERIOD BEGINS AND ENDS AT 12.01 A.M. STANDARD TIME AT THE STATED ADDRESS OF THE NAMED INSURED.

THE INSURANCE APPLIES TO THOSE PREMISES DESCRIBED AS PER THE ATTACHED SUPPLEMENTAL DECLARATIONS. THIS IS SUBJECT TO ALL APPLICABLE TERMS OF THE POLICY AND ATTACHED FORMS AND ENDORSEMENTS
DEDUCTIBLE (PROPERTY PROTECTION ONLY)- \$ 200.

COVERAGES:		DEPOSIT
PROPERTY PROTECTION - AS PER THE ATTACHED SUPPLEMENTAL DECLARATIONS		PREMIUM
1. BUILDINGS		\$ INCL
2. BUSINESS PERSONAL PROPERTY AND PERSONAL PROPERTY OF OTHERS		\$ INCL
3. INCOME PROTECTION		\$
4. GLASS AND LETTERING		\$
5. SIGNS, LIGHTS AND CLOCKS		\$
		\$ INCL

LIMITS OF INSURANCE

PREMIUM BASIS - COSTS, EXPENDITURES, PAYROLL	
EACH OCCURRENCE LIMIT	\$ 500,000
DAMAGE TO PREMISES	
RENTED TO YOU LIMIT	\$ 500,000 ANY ONE PREMISES
MEDICAL EXPENSE LIMIT	\$ 5,000 ANY ONE PERSON
PERSONAL & ADVERTISING INJURY LIMIT	\$ 500,000 ANY ONE PERSON OR ORGANIZATION
GENERAL AGGREGATE LIMIT	\$ 1,000,000
PRODUCTS/COMPLETED OPERATIONS AGGREGATE LIMIT	\$ 1,000,000

OPTIONAL COVERAGES

MECHANICAL & ELECTRICAL BREAKDOWN		\$ INCL
SURCHARGE IMPOSED BY THE ST OF WV		\$ 15.31
TOTAL DEPOSIT PREMIUM - - - - -		\$ 2,783.31

APPLICABLE FORMS - SEE SCHEDULE OF FORMS

SUPPLEMENTAL DECLARATIONS

LOCATION 1, BUILDING 1

LOCATION OF PREMISES

OCCUPANCY/OPERATIONS

CORNER OF ST JOE RD & BISHOP ST,
ALBRIGHT, PRESTON CO, WV 26519

MUNICIPALITY - TOWN HALL

INTEREST OF NAMED INSURED IN SUCH PREMISES - OWNER

PROPERTY PROTECTION

COVERAGES	CO-INS %	AMOUNT OF INSURANCE
1. BUILDINGS	80	\$ 83,500
2. BUSINESS PERSONAL PROPERTY AND PERSONAL PROPERTY OF OTHERS	80	\$ 10,000

3. INCOME PROTECTION OCCURRENCE
OPTIONAL COVERAGES - PROPERTY PROTECTION

BUILDING AGE DISCOUNT APPLIES

POLICYHOLDER RENEWAL SERVICE -

BUILDING AMOUNT INCREASED BY - 7 PERCENT COMMERCIAL STRUCTURE

ERIE INS PROP/CAS CO
ULTRAFLEX POLICY

RENEWAL CERTIFICATE
EE1537 INSURANCE CENTERS, INC. 03/24/09 TO 03/24/10 Q39 7450001 W
TOWN OF ALBRIGHT
2960 ST JOE RD
ALBRIGHT WV 26519-9534

SUPPLEMENTAL DECLARATIONS
LOCATION 2, BUILDING 1

LOCATION OF PREMISES	OCCUPANCY/OPERATIONS
-----	-----
200 YARDS INSIDE CITY LIMITS OF ALBRIGHT ON W/S RT 26, ALBRIGHT, PRESTON CO, WV 26519	SEWAGE TREATMENT PLANT, LIFT STATION & GRINDER

INTEREST OF NAMED INSURED IN SUCH PREMISES - OTHER

COVERAGES	CO-INS %	AMOUNT OF INSURANCE
1. BUILDINGS	80	\$ 110,000
2. BUSINESS PERSONAL PROPERTY AND PERSONAL PROPERTY OF OTHERS		
3. INCOME PROTECTION		
OPTIONAL COVERAGES - PROPERTY PROTECTION		
MECHANICAL & ELECTRICAL BREAKDOWN		\$ INCL
FIRST MORTGAGEE		
USDA RURAL DEVELOPMENT (RUS) RANDOLPH CENTER BUILDING 1200 HARRISON AVE STE 150 ELKINS WV 26241-5302		

SUPPLEMENTAL DECLARATIONS
LOCATION 3, BUILDING 1

LOCATION OF PREMISES	OCCUPANCY/OPERATIONS
-----	-----
CORNER OF WALLS & BISHOP AVE, ALBRIGHT, PRESTON CO, WV 26519	STORAGE OF EQUIPMENT & SIGNS FOR THE TOWN

INTEREST OF NAMED INSURED IN SUCH PREMISES - OWNER

COVERAGES	CO-INS %	AMOUNT OF INSURANCE
1. BUILDINGS	80	\$ 60,500
2. BUSINESS PERSONAL PROPERTY AND PERSONAL PROPERTY OF OTHERS	80	\$ 5,000
3. INCOME PROTECTION		
OPTIONAL COVERAGES - PROPERTY PROTECTION		
BUILDING AGE DISCOUNT APPLIES		
POLICYHOLDER RENEWAL SERVICE - BUILDING AMOUNT INCREASED BY - 7 PERCENT COMMERCIAL STRUCTURE		

ERIE INS PROP/CAS CO
ULTRAFLEX POLICY

RENEWAL CERTIFICATE
EE1537 INSURANCE CENTERS, INC. 03/24/09 TO 03/24/10 Q39 7450001 W
TOWN OF ALBRIGHT
2960 ST JOE RD
ALBRIGHT WV 26519-9534

SUPPLEMENTAL DECLARATIONS
LOCATION 4, BUILDING 1

LOCATION OF PREMISES

1/10 MI S OF TOWN HALL,
R/S OF RT 26, ALBRIGHT,
PRESTON CO, WV 26519
INTEREST OF NAMED INSURED IN SUCH PREMISES - OWNER
PROPERTY PROTECTION

OCCUPANCY/OPERATIONS

PUMP STATION - CGL COVERAGE PART ONLY

COVERAGES
1. BUILDINGS
2. BUSINESS PERSONAL PROPERTY AND
PERSONAL PROPERTY OF OTHERS
3. INCOME PROTECTION

OCCURRENCE
SUPPLEMENTAL DECLARATIONS
LOCATION 5, BUILDING 1

CO-INS % AMOUNT OF INSURANCE

LOCATION OF PREMISES

3000 FT EAST OF THE TOWN LIMITS,
ALBRIGHT, PRESTON CO, WV 26519
INTEREST OF NAMED INSURED IN SUCH PREMISES - OWNER
PROPERTY PROTECTION

OCCUPANCY/OPERATIONS

WATER TANK - CGL COVERAGE PART ONLY

COVERAGES
1. BUILDINGS
2. BUSINESS PERSONAL PROPERTY AND
PERSONAL PROPERTY OF OTHERS
3. INCOME PROTECTION

OCCURRENCE

CO-INS % AMOUNT OF INSURANCE

ERIE INS PROP/CAS CO
ULTRAFLEX POLICY

RENEWAL CERTIFICATE
EE1537 INSURANCE CENTERS, INC. 03/24/09 TO 03/24/10 Q39 7450001 W
TOWN OF ALBRIGHT
2960 ST JOE RD
ALBRIGHT WV 26519-9534

SCHEDULE OF FORMS

FORM NUMBER	EDITION DATE	DESCRIPTION
ULF	03/01	ULTRAFLEX PACKAGE POLICY
UF2860	03/09 *	IMPORTANT NOTICE - ULTRAFLEX PACKAGE FORMS REVISION - SUMMARY OF CHANGES
GU42	01/06	WEST VIRGINIA - IMPORTANT NOTICE (SENATE BILL NO. 418 SURCHARGE)
IL0985*	01/08	DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT
UF9632*	07/05	WEST VIRGINIA IMPORTANT NOTICE - NO FLOOD COVERAGE
IL0281	04/89	WEST VIRGINIA CHANGES - CANCELLATION
GU87*	11/02	WEST VIRGINIA AMENDATORY ENDORSEMENT - APPRAISAL CONDITION
UF4812	03/08	IMPORTANT NOTICE - POLICY SERVICE FEES
UF6330*	01/01 *	IMPORTANT NOTICE: DO YOU USE SUBCONTRACTORS?
FX0001	01/05	ULTRAFLEX COMMERCIAL PROPERTY COVERAGE PART
GU110	05/06	ULTRAFLEX COMMERCIAL PROPERTY COVERAGE PART AMENDATORY ENDORSEMENT
GU10	03/01	WEST VIRGINIA AMENDATORY ENDORSEMENT - SETTLEMENT OF TOTAL OR PARTIAL LOSS - REAL PROPERTY
IL0952	01/08	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

FORM NUMBER	EDITION DATE	DESCRIPTION
UF4110	01/08	IMPORTANT NOTICE TO POLICYHOLDERS - TERRORISM COVERAGE - PROPERTY
ULNH	05/06	MECHANICAL AND ELECTRICAL BREAKDOWN COVERAGE SCHEDULE OF FORMS (CONTINUED)
ULOA	01/05	PRODUCTION OR PROCESS MACHINERY-DEDUCTIBLE
ULKE	03/01	THEFT EXCLUSION
ULOW	03/01	COVERAGE FOR PUNITIVE DAMAGES
GU32	03/01	EXCLUSION - LEAD LIABILITY
CG0001	12/07 *	COMMERCIAL GENERAL LIABILITY COVERAGE FORM
ULED	09/05	EXCLUSION - ASBESTOS
ULQN	04/06	EXCLUSION - PROFESSIONAL LIABILITY
FX0003	01/05	ULTRAFLEX EXTRA LIABILITY COVERAGES
CG0099	11/85	CHANGES IN GENERAL LIABILITY FORMS FOR COMMERCIAL PACKAGE POLICIES
CG2147	12/07 *	EMPLOYMENT-RELATED PRACTICES EXCLUSION
IL0021	09/08 *	NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT
GU30	03/01	AMENDMENT OF POLICY - TWO OR MORE COVERAGE PARTS
CG2662	12/04 *	WEST VIRGINIA CHANGES - BINDING ARBITRATION
CG2167	12/04 *	FUNGI OR BACTERIA EXCLUSION
CG0062	12/02	WAR LIABILITY EXCLUSION
CG2170	01/08	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM
UF4111	01/08	IMPORTANT NOTICE TO POLICYHOLDERS - TERRORISM COVERAGE - LIABILITY
UF8385	03/95 *	IMPORTANT NOTICE

ERIE INS PROP/CAS CO
ULTRAFLEX POLICY

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EE1537 INSURANCE CENTERS, INC. 03/24/09 TO 03/24/10 Q39 7450001 W
TOWN OF ALBRIGHT
2960 ST JOE RD
ALBRIGHT WV 26519-9534

FORM NUMBER	EDITION DATE	DESCRIPTION
CG2196	03/05 *	SILICA OR SILICA-RELATED DUST EXCLUSION
GU136	03/09 *	AMENDMENT OF MOBILE EQUIPMENT DEFINITION
ULDK	03/01	GOVERNMENTAL SUBDIVISIONS LIABILITY
CG2250	11/88	EXCLUSION - FAILURE TO SUPPLY
CG2186	12/04 *	EXCLUSION - EXTERIOR INSULATION AND FINISH SYSTEMS

ERIE INS PROP/CAS CO
ULTRAFLEX POLICY

RENEWAL CERTIFICATE
EE1537 INSURANCE CENTERS, INC. 03/24/09 TO 03/24/10 Q39 7450001 W
TOWN OF ALBRIGHT
2960 ST JOE RD
ALBRIGHT WV 26519-9534

AGENT'S RATING WORKSHEET
LOC 1, BLDG 1 DEDUCTIBLE 200
ST WV COUNTY 338 PROT 05 CONST 11 CLASS 000263 RATE CLAS
BUILDING
ST WV YR CON 1987 AGREED AMT N R/O Y L/R N APT CR N
CSP 1070 PERILS A COINS 80 REL FACT 1.000
GRP1 RT 0.102 GRP2 RT 0.053 BLANKET RT N F/V N WH N AGE 22
LD 21 BLDG AMT 83500 F/RATE 0.163 PREM MOD 1.300 BLDG PREM 148

CONTENTS

ST WV AGREED AMT N COV SYM Y APT CR N
 CSP 1070 PERILS A COINS 80 REL FACT 1.000
 GRP1 RT 0.168 GRP2 RT 0.053 BLANKET RT N WH N LD 21
 CONT AMT 10000 F/RATE 0.234 PREM MOD 1.300 CONT PREM 30
 LIABILITY PROTECTION LIMIT 0500/1000 TYPE DUAL PREM MOD 1.300
 DL DED 0 LD 21 EXP RATING 001.000 YR CON 0000
 R LIAB R ACTUAL MIN
 SQ ST CTY T DL LE TR CLAS B EXPOSURE RATE DED PREM PREM
 01 WV 338 S N N 19 000608 E 37282 22.480 1089 181
 02 WV 338 S N N 11 000228 H 3 15.220 60 242
 03 WV 338 S N N 19 000263 P 5093 40.610 269 287
 04 WV 338 S N N 11 000941 H 1 158.300 205 181
 05 WV 338 S N N 19 000983 C 1200 02.120 4 181

LOC 2, BLDG 1 DEDUCTIBLE 200
 ST WV COUNTY 338 PROT 05 CONST 31 CLASS 000621 RATE SPCL
 BUILDING
 ST WV YR CON 1900 AGREED AMT N R/O N RATE CODE 34B MULT 1.0
 CSP 1190 PERILS A COINS 80
 GRP1 RT 0.120 GRP2 RT 0.053 BLANKET RT N F/V N WH N
 LD 21 BLDG AMT 110000 F/RATE 0.183 PREM MOD 1.300 BLDG PREM 261
 LIABILITY PROTECTION LIMIT 0500/1000 TYPE DUAL PREM MOD 1.300
 DL DED 0 LD 21 EXP RATING 001.000 YR CON 0000
 R LIAB R ACTUAL MIN
 SQ ST CTY T DL LE TR CLAS B EXPOSURE RATE DED PREM PREM
 01 WV 338 S N N 19 000621 P 4922 13.480 86 242
 ERIE INS PROP/CAS CO
 ULTRAFLEX POLICY

RENEWAL CERTIFICATE

EE1537 INSURANCE CENTERS, INC. 03/24/09 TO 03/24/10 Q39 7450001 W
 TOWN OF ALBRIGHT
 2960 ST JOE RD
 ALBRIGHT WV 26519-9534

AGENT'S RATING WORKSHEET

MECHANICAL & ELECTRICAL BREAKDOWN
 CLASS 1190 BOILER N RATE .068 PREMIUM 24
 BOILER LOCATION:
 200 YARDS INSIDE CITY LIMITS OF ALBRIGHT ON W/S RT 26
 ALBRIGHT PRESTON CO WV 026519
 BOILER CONTACT: PHONE:
 M&E MIN PREM APPLIED 1

LOC 3, BLDG 1 DEDUCTIBLE 200
 ST WV COUNTY 328 PROT 05 CONST 11 CLASS 000961 RATE CLAS
 BUILDING
 ST WV YR CON 2002 AGREED AMT N R/O Y L/R N APT CR N
 CSP 1212 PERILS A COINS 80 REL FACT 1.000
 GRP1 RT 0.529 GRP2 RT 0.053 BLANKET RT N F/V N WH N AGE 07
 LD 21 BLDG AMT 60500 F/RATE 0.611 PREM MOD 1.300 BLDG PREM 390
 CONTENTS
 ST WV AGREED AMT N COV SYM Y APT CR N
 CSP 1212 PERILS A COINS 80 REL FACT 1.000
 GRP1 RT 0.554 GRP2 RT 0.053 BLANKET RT N WH N LD 21

State of West Virginia

OFFICE OF ENVIRONMENTAL HEALTH SERVICES

CAPITOL & WASHINGTON STREETS 1 DAVIS SQUARE, SUITE 200 CHARLESTON, WV 25301
Telephone (304) 558-2981

PERMIT

PROJECT: (Water)
Snake Den Road Water Line Extension **PERMIT NO.:** 18,148
And Other Water System Improvements

LOCATION: Albright **COUNTY:** Preston **DATE:** 10-29-2008

THIS IS TO CERTIFY that after reviewing plans, specifications, application forms, and other essential information that

**Town of Albright
2960 St. Joe Road
Albright, West Virginia 26519**

is hereby granted approval to: install approximately 2,100 LF of 6" and 500 LF of 2" water line; upgrade three (3) existing PRV stations; add 1.5"/4" PRV station No. 4; install a minimum six (6) feet high fence around the existing Town of Albright 50,000 gallon water storage tank; and all necessary valves and appurtenances.

Water distribution facilities are to serve seven (7) new customers along Snake Den Road.

NOTE: **This permit is contingent upon: 1) All new water line being disinfected, flushed and bacteriologically tested, prior to use; and 2) Maintaining a minimum ten (10) feet horizontal separation between sewer and water lines and a minimum 18" vertical separation between crossing sewer and water lines with the water lines to be over the sewer lines.**

The Environmental Division of the OEHS-Philippi District Office, telephone (304) 457-2296, is to be notified when construction begins.

Validity of this permit is contingent upon conformity with plans, specifications, application forms, and other information submitted to the West Virginia Bureau for Public Health.

FOR THE DIRECTOR



William S. Herold, Jr., P.E., Assistant Manager
Infrastructure and Capacity Development
Environmental Engineering Division

WSH:cls

pc: ✓ Thrasher Engineering, Inc.
James W. Ellars, P.E., PSC
Amy Swann, PSC
Preston County Health Department
OEHS-EED Philippi District Office

CLOSING MEMORANDUM

To: Financing Team
From: John C. Stump, Esquire
Date: May 21, 2009
Re: Town of Albright, 2960 St. Joe Road, Albright, WV 26519
Water Revenue Bonds, Series 2009 A
(West Virginia Infrastructure Fund)

1. DISBURSEMENTS TO TOWN OF ALBRIGHT:

Payor: West Virginia Infrastructure and Jobs Development Council
Amount: \$ 59,883
Form: Wire Transfer
Bank: Branch Banking & Trust
ABA No.: 051503394
Acct. No.: 0005175965957
Contact: Brian Chenoweth, 304.363.0266
Account: Series 2009 A Bonds Construction Trust Fund

2. DISBURSEMENTS TO MUNICIPAL BOND COMMISSION:

Payor: West Virginia Infrastructure and Jobs Development Council
Source: Series 2009 A Bonds Proceeds
Amount: \$ 9,276
Form: Wire
Payee: Town of Albright
ABA No: 051503394
Account No: 5270517317
Bank: BB&T for the benefit of Municipal Bond Commission
Contact: Sara Boardman
Account: Series 2009 A Bonds Reserve Account

SWEEP RESOLUTION

Town of Albright

WHEREAS, the Town of Albright (the "Issuer") is a governmental body and political subdivision of West Virginia;

WHEREAS, the Issuer has issued bonds, as more specifically set forth on Exhibit A, attached hereto and incorporated herein by reference (the "Bonds");

WHEREAS, the Issuer makes or will make monthly debt service payments on and transfers reserve funds for the Bonds by check to the West Virginia Municipal Bond Commission (the "MBC") which in turn pays the owners of the Bonds and deposits funds in the reserve accounts;

WHEREAS, the MBC may accept such monthly payments by electronic funds transfer, thereby eliminating delay in payments and lost checks;

WHEREAS, the Issuer finds and determines that it is in the best interest of the Issuer, its citizens and the owners of the Bonds that the monthly debt service and reserve fund payments be made by electronic funds transfer with the State Treasurer sweeping the Issuer's account.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

- 1) The monthly debt service payments on, and reserve funds, for the Bonds, as set forth in Exhibit A, shall be made to the MBC by an electronic transfer by the State Treasurer from the accounts set forth in Exhibit A in such form and at such directions as are provided by the MBC.
- 2) The Mayor and Recorder are hereby authorized to sign and execute all such documents as are necessary to facilitate the electronic transfer of the Bond debt service and reserve fund payments.
- 3) This resolution shall be effective immediately upon adoption.

Adopted this 13th day of May, 2009.



Mayor