$11,860,000

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA)

PUBLIC SCHOOL REFUNDING BONDS, SERIES 2016 ("SERIES 2016 BONDS")

DATE OF CLOSING: JUNE 30, 2016

CLOSING TRANSCRIPT

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A RESOLUTION AND ORDER PROVIDING FOR AND AUTHORIZING THE REFUNDING OF ALL OF THE REMAINING BOARD OF EDUCATION OF THE COUNTY OF BRAXTON PUBLIC SCHOOL BONDS, SERIES 2008, NOW OUTSTANDING IN THE AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY $12,795,000.00, AND THE ISSUANCE FOR SUCH PURPOSE OF NOT TO EXCEED $13,500,000.00 IN AGGREGATE PRINCIPAL AMOUNT OF THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON PUBLIC SCHOOL REFUNDING BONDS, SERIES 2016; AUTHORIZING AND APPROVING CERTAIN PARAMETERS RELATING TO CERTAIN SPECIFIED TERMS OF SUCH BONDS; AUTHORIZING A PROCEDURE FOR EXECUTION AND DELIVERY OF A CERTIFICATE OF DETERMINATIONS AS TO THE FINAL SUCH TERMS OF SUCH BONDS, THE PRICING OF SUCH BONDS AND CERTAIN OTHER MATTERS PERTAINING TO THE BONDS; AUTHORIZING THE DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE DISTRIBUTION OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A RULE 15C2-12 CERTIFICATE IN CONNECTION WITH THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING AND APPROVING AN ESCROW AGREEMENT AND OTHER INSTRUMENTS RELATIVE TO THE BONDS; AUTHORIZING AND APPROVING THE EXECUTION OF A BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT; APPOINTING A REGISTRAR AND A PAYING AGENT; PROVIDING DIRECTION FOR THE DISPOSITION OF THE PROCEEDS OF THE BONDS AND FUNDS ON DEPOSIT WITH THE WEST VIRGINIA MUNICIPAL BOND COMMISSION; MAKING OTHER PROVISIONS AS TO THE BONDS AND THE REFUNDING; AND APPROVING POST-ISSUANCE TAX COMPLIANCE PROCEDURES FOR TAX-EXEMPT BONDS.

WHEREAS, by Resolution and Order Directing Issuance of the Bonds duly adopted by the Board of Education and pursuant to approval at the primary election held May 13, 2008, The Board of Education of the County of Braxton (West Virginia) (the "Board"), authorized and directed the issuance of $16,100,000.00 in aggregate principal amount of The Board of Education of the County of Braxton Public School Bonds, Series 2008, with a sale date of September 17, 2008 (the "Prior Bonds");

WHEREAS, Chapter 13, Article 2, of the West Virginia Code of 1931, as amended (the "Refunding Act"), authorizes, in the manner and subject to the limitations and conditions contained in the Refunding Act, the issuance and sale of refunding bonds by the Board to provide for the payment of the Prior Bonds in advance of the maturity thereof through the deposit with the West Virginia Municipal Bond Commission (the "Commission") of moneys or specified governmental obligations sufficient to pay, when and as due, all principal of and interest on the Prior Bonds;

WHEREAS, it has been proposed that the Braxton County School District (the "School District" or "District") do an advanced refunding of the Prior Bonds (the "Refunding") pursuant to the Refunding Act through the issuance of not to exceed $13,500,000.00 in aggregate principal amount of The Board of Education of the County of Braxton Public School Refunding Bonds, Series 2016 (whether issued in one or more series of bonds, the "Refunding Bonds"), as provided in this Resolution and Order (the "Resolution");

WHEREAS, the Board has on deposit with the Commission, in the Surplus Collections Account and/or the debt service account for the Prior Bonds, funds from taxes levied and collected with respect to the Prior Bonds, some portion of which may be considered surplus that may be released to the Board by the Commission in connection with or following the Refunding ("Surplus Funds");

WHEREAS, the Surplus Funds remaining on deposit with the Commission after the Refunding, less an amount, if any, to be retained in the debt service account for the Refunding Bonds, will be utilized by the School District as determined by future action of this Board;

WHEREAS, Piper Jaffray & Co. (the "Underwriter"), acting for and on behalf of itself, has presented a form of Bond Purchase Agreement (the "BPA") relating to the proposed sale of the Refunding Bonds;

WHEREAS, after due consideration, the Board has determined that it is in the best interests of the Board and the citizens and residents of the School District that the Refunding be accomplished and that the Refunding Bonds be sold pursuant to the BPA, as hereinafter provided;

WHEREAS, it is in the best interests of the citizens and residents of the School District that the Surplus Funds be withdrawn from the Commission, concurrently and in connection with the Refunding, subject to the limitations set forth in Section 16 hereof;

WHEREAS, the Refunding, the issuance of the Refunding Bonds under the specific terms and conditions provided herein, the defeasance of the Prior Bonds, the withdrawal of the Surplus Funds from the Commission and the use thereof as hereinafter provided are all in the best interests of the residents of the School District and the administration and operation of the School District; and

WHEREAS, the Board also has determined that it is in the best interests of the District for the Board to adopt Post-Issuance Tax Compliance Procedures for Tax-Exempt Bonds as referenced below.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON, AS FOLLOWS:

1. There is hereby authorized and directed the Refunding of the Prior Bonds, as hereinafter provided, subject to subsequent action to be taken by the President of the Board, as herein provided.

2. For the purpose of providing for the Refunding, the Board acting for and on behalf of the School District hereby authorizes and orders the issuance of the Refunding Bonds in the aggregate principal amount not to exceed $13,500,000.00. The Refunding Bonds shall be designated "The Board of Education of the County of Braxton Public School Refunding Bonds, Series 2016."

3. The Refunding Bonds shall be dated such date upon original issuance, shall be numbered, shall bear interest payable semiannually on November 1 and May 1 of each year, commencing November 1, 2016, and shall mature in such principal amounts on such dates, as shall be approved by the President of the Board in a Certificate of Determinations which also shall set forth such other final terms as are referenced in Section 7 and in other sections of this Resolution and are approved by the President (the "Certificate of Determinations"), and the execution and delivery of the Certificate of Determinations by the President is hereby authorized; provided that (a) the principal amount of the Refunding Bonds shall not exceed $13,500,000.00, (b) the interest rate shall not exceed five and one-half percent (5.5%) *per annum* and (d) the final maturity date shall not be later than May 1, 2029.

4. Said principal amounts, maturity dates and interest rates on the Refunding Bonds shall not increase the total indebtedness authorized by the voters of the School District with respect to the Prior Bonds. The amount of debt service payable on the Refunding Bonds in each year shall be equal to or less than the amount of taxes expected to be available therefor, and such facts shall be certified by the Chairman of the Commission as a condition to issuance and delivery of the Refunding Bonds.

5. The Refunding Bonds shall be issued in fully registered form without coupons, in the denominations of $5,000.00 or integral multiples thereof for any year of maturity, shall be numbered from R-1 consecutively upward in order of maturity and shall be substantially in the form set forth in **EXHIBIT A - BOND FORM**, attached hereto and incorporated herein by reference, with such variations as are approved by those officers executing such Refunding Bonds on behalf of the School District, such execution by such officers to constitute conclusive evidence of such approval. The Refunding Bonds shall be signed by and on behalf of the School District by the President and be countersigned by the Secretary which signatures may be either manual or facsimile signatures, and the seal of the School District or a facsimile thereof shall be affixed to or imprinted thereon, provided that the authentication of the Refunding Bonds shall be manually signed by the Registrar.

6. The Refunding Bonds shall be registered upon issuance to CEDE & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). In the event the School District determines that it is in the best interest of the beneficial owners of the Refunding Bonds that they obtain Refunding Bond certificates, the School District may notify DTC and the Registrar, whereupon DTC will notify its participants, of the availability through DTC of Refunding Bond certificates. In such event, the Registrar shall cause to be issued, transferred and exchanged Refunding Bond certificates as requested by DTC as Bondholder in appropriate amounts. DTC may determine to discontinue providing its service with respect to the Refunding Bonds at any time by giving notice to the School District or the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the School District and the Registrar shall be obligated to deliver Refunding Bond certificates as described in a resolution supplemental hereto. In the event the Refunding Bond certificates are issued, the provisions of this Resolution and Order shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such Refunding Bond certificates. Whenever DTC requests the Issuer and the Registrar to do so, the Registrar and the School District will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate certificates evidencing the Refunding Bonds to any participant and to have the Refunding Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds. The President of the Board is hereby authorized and directed to execute and deliver, if necessary, to DTC a Letter of Representation in substantially the form presented to this meeting and the School District is authorized to comply with all requirements of DTC.

7. The President of the Board shall have the authority to approve (a) the pricing of the Refunding Bonds, including but not limited to any premium or discount, as well as underwriter's discount, (b) whether any of the Refunding Bonds will be term bonds for which mandatory sinking fund redemption shall be required (and if so, the terms of such mandatory sinking fund redemptions), (c) the ultimate determination of whether to issue the Refunding Bonds and (d) the optional redemption provisions, as necessary. The (a) pricing, mandatory sinking fund redemption provisions (if term bonds are used), and (b) determination whether to issue the Refunding Bonds, shall be set forth in the Certificate of Determinations provided for and authorized in Section 3 of this Resolution, which Certificate of Determinations shall be in substantially the form of **EXHIBIT B - FORM OF CERTIFICATE OF DETERMINATIONS** attached hereto and made a part hereof, along with such other determinations as are made by the President of the Board pursuant to this Resolution and are recommended by Bond Counsel to be reflected in the Certificate of Determinations as executed and delivered by the President of the Board, which execution and delivery shall conclusively evidence the President's approval of all such determinations and approvals as are set forth therein.

8. United Bank, Inc., Charleston, West Virginia, is hereby appointed Registrar (the "Registrar") and the West Virginia Municipal Bond Commission is appointed paying agent (the "Paying Agent") for the Refunding Bonds, and any previous notification to such effect is hereby ratified, approved and confirmed. The Registrar shall signify its acceptance of the duties and obligations imposed upon it by executing and delivering to the School District a written acceptance thereof. The Registrar shall be entitled to payment and reimbursement for

reasonable fees for its services rendered and all advances, counsel fees and other expenses reasonably and necessarily incurred by the Registrar in connection with such services. Notwithstanding the foregoing, the expense of transfer or registration or exchange shall be paid by the registered owner of any Refunding Bond.

9. The Refunding Bonds shall be transferable only upon the books kept for that purpose by the Registrar (such books shall be referred to herein as the "Bond Register") by an authorized representative of the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by an authorized representative of the registered owner or his duly authorized attorney. The Refunding Bonds may also be exchanged at the option and expense of the registered owner thereof at the office of the Registrar. Upon exchange or transfer of any Refunding Bond, there shall be issued, at the option of the registered owner or the transferee, another fully registered Refunding Bond or Bonds, in such authorized denomination or denominations as may be requested, of the aggregate principal amount equal to the amount of the exchanged or transferred Refunding Bond. Notwithstanding the foregoing, at the option of the registered owner thereof, Refunding Bonds may be transferred and exchanged, but only in the manner set forth above, at the office of the Board of Investments, as registrar and paying agent.

10. The principal of any Refunding Bond shall be payable upon maturity to the registered owner thereof upon surrender of such Refunding Bond at the principal corporate trust office of the Registrar; provided that, at the option of the registered owner, any Refunding Bond may be submitted to the office of the paying agent. Interest on each Refunding Bond is payable by check or draft mailed or, at the option of the Registrar or the Board of Treasury Investments, by wire transfer by the Registrar, from funds transmitted by the Commission, to the registered owner of such Refunding Bond at his address as it appears on the Bond Register at the close of business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding any interest payment date.

11. The Bonds maturing on or after May 1 of such year as shall be specified in the Certificate of Determinations, shall be subject to redemption on or after May 1 of that specified year, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

12. Piper Jaffray & Co. is hereby appointed as underwriter (the "Underwriter") for the Refunding Bonds. The Refunding Bonds shall be sold to the Underwriter. The President of the Board shall, subject to the provisions contained in this Resolution and Order, execute and deliver a Bond Purchase Agreement in substantially the form set forth in **EXHIBIT C - FORM OF BOND PURCHASE AGREEMENT**, attached hereto and incorporated herein by reference (the "BPA"), with such additions, deletions and other changes as may be approved by the President of the Board upon the advice of Bond Counsel and Counsel to the Board. Execution of the BPA by the President of the Board shall be conclusive evidence of any approval required by this Section.

13. The delivery of a Preliminary Official Statement (the "POS") substantially in the form set forth in **EXHIBIT D - FORM OF PRELIMINARY OFFICIAL STATEMENT**, attached hereto and incorporated herein by reference, is ratified and confirmed. Further, the distribution of a final Official Statement is authorized. The President of the Board is hereby authorized to approve the final form of the POS. In addition, the President of the Board is hereby authorized to sign such certificate or certificates as shall be approved by Bond Counsel as necessary or convenient for purposes of compliance with Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission of the United States under the Securities Exchange Act of 1934, as amended, which may include, among other things, confirmation that the POS was deemed "final" except for the omission of such information as is specified in Rule 15c2-12(b)(1). Finally, the President of the Board is hereby authorized to approve and sign the final Official Statement, which signature thereof shall constitute evidence of the approval of the Official Statement.

14. The firm of Bowles Rice LLP, Charleston, West Virginia, serves as Counsel to the Board and is hereby confirmed as Counsel to the Board with respect to the Refunding Bonds. Bowles Rice LLP, Charleston, West Virginia, is hereby confirmed as having been engaged for the purpose of serving as Bond Counsel with respect to the Refunding Bonds.

15. The Board finds and determines that the amount of the Refunding Bonds, together with all other bonded indebtedness of the Board (excluding the Prior Bonds), does not exceed in the aggregate five percent (5%) of the value of the taxable property in the School District, as shown by the last assessment thereof and ascertained in accordance with Section 8, Article X of the Constitution of West Virginia; that the Refunding Bonds shall be payable from a direct annual tax levied and collected on all taxable property in the School District in the ratio as between the several classes or types of such taxable property specified in Section 1, Article X of the Constitution, sufficient to pay annually the principal of and the interest on the Refunding Bonds falling due in each year, such tax levies to be laid separate and apart from, and in addition to, the maximum rates provided for tax levies by municipalities on the several classes of property in Section 1, Article X of the Constitution, but in the same proportions as such maximum rates are levied on the several classes of property, such taxes to be levied and collected by the same officers, at the same time and in the same manner as the general taxes of the School District; and that there is no outstanding indebtedness of the School District created prior to October 1, 1938. In laying such levy sufficient to pay the principal of and interest on the Refunding Bonds, the School District shall allow for exonerations and delinquencies, considering the levy amount rendered to it by the Commission.

16. The School District hereby covenants and agrees that it will not permit at any time or times any of the proceeds of the Refunding Bonds or any other funds of the School District to be used or indirectly to acquire any securities or obligations, the acquisition of which would cause any of the Refunding Bonds or Prior Bonds to be an "arbitrage bond" as defined in Section 148 of the Code, and the regulations promulgated pursuant thereto. The President of the Board is authorized and directed to execute and deliver such further instruments, including but not limited to a tax certificate if required by Bond Counsel, all as shall be required to provide further assurance of the School District's compliance with the covenant.

17. The President of the Board is hereby authorized, empowered and directed to execute and send a letter to the Executive Director of the Commission notifying her and the Commission of the Board's intention to accomplish the proposed Refunding and requesting the withdrawal of the Surplus Funds in such amount as shall be specified and confirmed in the Certificate of Determinations referenced elsewhere in this Resolution, and the withdrawal from the Commission of such amount of Surplus Funds is hereby authorized, approved, ratified and confirmed. The delivery of such letter to the Commission and the withdrawal of such amount of the Surplus Funds are hereby in all respects authorized, approved and directed. The Board further authorizes the President and the Secretary, upon consultation with the Underwriter and Bond Counsel, and with the consent of the Commission, to authorize the actual amounts to be transferred to the Escrow Account to assist in completing the Refunding and for use in one or more of the projects authorized by the Prior Bonds as provided in Section 18 below.

18. The Surplus Funds in the amount (if any) as may be determined by the President in the Certificate of Determinations that are designated in such Certificate to be used in furtherance of the refunding herein authorized shall be applied to redeeming Prior Bonds and thus reduce the amount required from the Refunding Funds herein authorized. Upon defeasance of the Prior Bonds, Surplus Funds and proceeds of the Refunding Bonds shall be deposited into an escrow account (the "Escrow Account") with the Commission pursuant to an escrow agreement (the "Escrow Agreement") in substantially the form of **EXHIBIT E - ESCROW AGREEMENT** attached hereto and made a part hereof, in such final form as the President shall approve in the Certificate of Determinations authorized in this Resolution, and shall be used to call the Prior Bonds no sooner than 30 days after Closing on the Refunding Bonds. Surplus Funds not used in the refunding or required to be maintained at the Commission will be expended on one or more of the Projects authorized by the Prior Bonds. The Board is hereby authorized to enter into the Escrow Agreement, and the President of the Board is hereby authorized, empowered and directed to execute such written agreement or other documentation as shall be approved by Bond Counsel in connection with the Escrow Agreement.

19. The President, the Vice President, the Secretary and all other officers of the School District are hereby authorized and directed to execute and deliver such other documents and certificates required or desirable in connection with the Refunding, including, but not limited to: (a) if needed and permitted by the U.S. Treasury at the time of the issuance and sale of the Refunding Bonds, subscription forms for the purchase of United States Government Securities, State and Local Government securities, (b) if necessary, a Continuing Disclosure Agreement, (c) a Depository Trust Company Letter of Representations and (d) any forms or documents necessary to qualify the Refunding Bonds for sale under the "Blue Sky Laws" of any state, to the end that the Refunding Bonds may be delivered at the earliest practicable date pursuant to the BPA.

20. Notwithstanding the provisions of any order or resolution of the Board heretofore adopted or entered, the Board hereby authorizes proceeds of the Refunding Bonds and the Prior Bonds, together with any deposited funds and tax revenues earmarked for payment of debt service on the Refunding Bonds to be deposited with the Commission, as Escrow Agent, and invested by the Commission in State and Local Government Securities or other appropriate United States Government Securities.

21. The Board hereby finds and determines that legal provision has been made for the imposition, levy and collection of, and the Board hereby covenants to levy and collect, a direct annual tax in excess of all other taxes, on all taxable property in the School District sufficient to pay the principal of and the interest on the Refunding Bonds, as and when payable, and that, except for any bonds which may be hereafter authorized and issued, and there are no outstanding general obligation bonds of the Board heretofore issued other than the Prior Bonds, which shall be deemed paid upon the completion of the Refunding.

22. The President is hereby authorized and directed to execute and deliver to the Executive Director of the Commission, as soon as possible, a request to certify the amount of taxes expected to be available for the payment of the debt service on the Refunding Bonds in each year, as required by the Refunding Act.

23. The President of the Board is hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Refunding Bonds to be duly and properly issued by the School District and delivered to the purchaser(s) as herein authorized and to otherwise facilitate the transaction contemplated by this Resolution and Order and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required, including without limitation, effectuating the sale of the Refunding Bonds by signing a completed BPA in substantially the form submitted to this meeting.

24. The Post-Issuance Tax Compliance Procedures for Tax-Exempt Bonds, in substantially the form set forth in EXHIBIT F – POST-ISSUANCE TAX COMPLIANCE PROCEDURES FOR TAX-EXEMPT BONDS, are hereby approved, ratified and confirmed together with such changes thereto as the President, after consultation with Bond Counsel, shall determine to be necessary or appropriate, and the execution thereof by the President shall conclusively evidence such determination.

25. This RESOLUTION and ORDER shall take effect immediately upon its adoption.

Adopted on the 19 day of April, 2016.

THE BOARD OF EDUCATION OF THE
COUNTY OF BRAXTON

By: _____
Title: President

Attest:

By: _____
Its: Secretary

EXHIBIT A - BOND FORM

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
____.____%	_____ 1, 20__	_____ __, 2016

REGISTERED OWNER: CEDE & Co. CUSIP

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), in installments on May 1 of each year, as hereinafter provided.

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Board has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond is transferable only upon the Bond Register by an authorized representative of the Registered Owner in person or by his attorney duly authorized in writing, upon surrender hereof, together with a written instrument of transfer satisfactory to the Registrar or the Board of Investments, as the case may be, duly executed by the Registered Owner or his duly authorized representative, and upon such other terms and payment of such costs as are provided in the Resolution, as hereinafter defined.

This Bond is authorized to be issued in the aggregate principal amount of $_____ (the "Bonds"), by an Order and Resolution and adopted by the Board on April 19, 2016 (the "Order"). The Bonds are issued for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate principal amount of approximately $12,140,000.00 (the "Prior Bonds").

The Bonds maturing on or after May 1, ____, are subject to redemption on or after May 1, ____, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Board for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Board, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bond is exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Board has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

(Manual or Facsimile Signature)_____
President

(Manual or Facsimile Signature)_____
Secretary

CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: _____

as Registrar

By: _____
Its: Authorized Officer

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

EXHIBIT B - FORM OF CERTIFICATE OF DETERMINATIONS

CERTIFICATE OF DETERMINATIONS PURSUANT TO RESOLUTION AND ORDER ADOPTED BY THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON ON APRIL 19, 2016 RELATING TO THE ISSUANCE AND SALE OF $[_____] PUBLIC SCHOOL REFUNDING BONDS, SERIES 2016

The undersigned President and Secretary of The Board of Education of the County of Braxton (the "Issuer"), on behalf of the Issuer, pursuant to a Resolution and Order (the "Bond Resolution") adopted at a public meeting of the Issuer held on April 19, 2016, relating to the issuance and sale of not to exceed $[_____] Public School Refunding Bonds, Series 2016 (the "Bonds"), hereby make the following determinations:

1. The Bonds shall be issued in the aggregate principal amount of $[_____] and shall be issued in book-entry form.

2. All of The Board of Education of the County of Braxton Public School Bonds, Series 2008 (the "Prior Bonds"), shall be redeemed.

3. The Bonds shall be issued in one series, being a tax-exempt series designated the Board of Education of The Board of Education of the County of Braxton Public School Refunding Bonds, Series 2016.

4. The Bonds shall be issued as Serial Bonds [or term bonds] in the amounts and with the maturities as provided in Exhibit A attached hereto. [With respect to any such term bonds, the mandatory sinking fund redemption provisions shall be set forth in Exhibit __ attached hereto].

5. The interest rates for such Bonds shall be as provided in Exhibit A attached hereto.

6. The purchase price for the Bonds shall be $[_____], which is the par amount of the Bonds, $[_____], plus an original issue premium of $[_____] less an underwriter's discount of $[_____].

7. The Bonds maturing on or after May 1, ____, are subject to redemption on or after May 1, ____, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

8. The West Virginia Municipal Bond Commission (the "WVMBC") is hereby designated to serve as Escrow Agent as provided in the Escrow Agreement attached hereto as Exhibit B.

9. United Bank, Inc. shall serve as Registrar for the Bonds.

10. The debt service on the Bonds shall be as set forth in Exhibit C attached hereto to be payable as provided in the Bond Resolution.

11. The final forms of the Bond Purchase Agreement and the Post-Issuance Tax Compliance Procedures for Tax-Exempt Bonds, respectively, as approved by the President of the Board pursuant to and as provided in the Bond Resolution are set forth in Exhibit D and Exhibit E, respectively, attached hereto.

12. The amount of surplus funds to be released from the WVMBC shall be $[_____], and the final form of the letter from the Board to the WVMBC requesting such release and setting forth certain related information pertaining to the Bonds and the refunding of the Prior Bonds, is set forth in Exhibit F attached hereto.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned President and Secretary of the Board of Education of the County of Braxton have caused this document to be executed as of the _____ day of _____, 2016.

By: _____
Name: Kathy Parker
Title: President

By: _____
Name: _____
Title: Secretary

Exhibit A to Certificate of Determinations

Bond Pricing

The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

Bond Component	Maturity Date	CUSIP ID	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bond:							

Exhibit B to Certificate of Determinations

Form Escrow Agreement

[See attached.]

Exhibit C to Certificate of Determinations

Bond Debt Service

The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service

Exhibit D to Certificate of Determinations

Form of Bond Purchase Agreement

[See attached.]

EXHIBIT C – FORM OF BOND PURCHASE AGREEMENT

[See attached.]

EXHIBIT D – FORM OF PRELIMINARY OFFICIAL STATEMENT

[See attached.]

EXHIBIT E - FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

This ESCROW AGREEMENT, made and entered into as of _____, 2016, by and between THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA) (the "Issuer") and the WEST VIRGINIA MUNICIPAL BOND COMMISSION, as Escrow Agent (the "Commission" or the "Escrow Agent").

W I T N E S S E T H T H A T:

WHEREAS, on _____, 2008, the Issuer issued its Public School Bonds, Series 2004, in the original aggregate principal amount of $_____, of which $_____ is presently outstanding (such outstanding bonds are referred to herein as the "Prior Bonds");

WHEREAS, the Issuer has determined to issue its Public School Refunding Bonds, Series 2016 (the "Refunding Bonds"), pursuant to a Resolution and Order adopted and entered on _____, 2016 (the "Order"), and contemporaneously therewith, legally defease the Prior Bonds by applying a portion of the proceeds of the Refunding Bonds to the purchase of United States government obligations which shall be deposited in the Escrow Fund to be held by the Escrow Trustee as herein described;

WHEREAS, the Commission, as Escrow Agent, will apply a portion of the proceeds of the Refunding Bonds deposited with it in the amount of $[_____] to the purchase of the defeasance securities that meet the requirements of Chapter 13, Article 2, Section 4 of the West Virginia Code (the "Government Obligations") and $[_____] in cash (the "Cash") as identified in the Verification Report, dated _____, 2016, of [_____, _____, _____], attached hereto as EXHIBIT A - VERIFICATION REPORT (the "Verification Report"), which Government Obligations and Cash upon receipt thereof by the Escrow Agent shall be deposited into the Escrow Fund herein described;

WHEREAS, the Government Obligations and Cash placed in the Escrow Fund on the date hereof (the "Closing Date") are in such amount as is sufficient to pay the principal and interest payments on the Prior Bonds maturing May 1, 2017 and May 1, 2018 and pay the redemption price of the Prior Bonds maturing on and after May 1, 2019, which shall equal $[_____] (the "Redemption Price"), on May 1, 2018 (the "Redemption Date"), for the purpose of refunding the Prior Bonds (which would otherwise mature on May 1, 2017 and on May 1 of each subsequent year through and including _____, 20__);

WHEREAS, the Issuer has found it desirable to appoint the Commission as Escrow Agent and the Commission has agreed to such appointment for the purposes of holding title, as agent for the Issuer, to the "Government Obligations", disbursing to the registered owner

of the Prior Bonds the amounts necessary to pay the Redemption Price to the registered owner of the Prior Bonds on the Redemption Date; and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Order;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and in order further to secure payment of the Prior Bonds, as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

1. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent, to be maintained in a separate and discrete deposit account, an irrevocable trust fund to be known as the "Escrow Fund", to be held in the custody of the Escrow Agent, separate and apart from all other funds of the Issuer and the Escrow Agent. The deposit of the Government Obligations and the Cash in the Escrow Fund (for convenience, unless the context provides otherwise, the Government Obligations and Cash shall be collectively referred to as the "Government Obligations") shall constitute an irrevocable deposit of said Government Obligations in trust for the payment of the principal of and interest on the Prior Bonds on the due dates thereof and to pay the Redemption Price of the Prior Bonds on the Redemption Date, all in accordance with paragraph 4 hereof.

2. Creation of Special Surplus Account. In addition to the Escrow Fund, there is hereby created and established with the Commission a special account separate and apart from the Escrow Fund, hereby designated the "Special Surplus Account."

3. Deposits to Escrow Fund. Concurrently with the delivery of the Refunding Bonds, the Issuer and the Escrow Agent shall cause $[_____] to be deposited in the Escrow Fund, and the Escrow Agent will thereupon immediately use such funds to purchase the Government Obligations leaving $[_____]in Cash. According to the Verification Report, the maturity Government Obligations will be sufficient to pay the principal and interest due on the Prior Bonds on May 1, 2017 and May 1, 2018 and pay the Redemption Price on May 1, 2018 of the Prior Bonds maturing on and after May 1, 2019 on the Redemption Date and the Escrow Agent covenants to apply the proceeds of the Government Obligations as they mature to such payments. The securities in the Escrow Fund, shall be applied solely as [_____], has certified, in its Verification Report, attached hereto as EXHIBIT A, so that the Government Obligations in the Escrow Fund will be sufficient to make the payments as herein required.

4. Application of Escrow Fund. The Escrow Agent, without further authorization from the Issuer, shall apply proceeds of the Government Obligations as they mature directly to the payment to the Registered Owner of the Prior Bonds to pay to the Registered Owner of the Prior Bonds the Redemption Price of the Prior Bonds on the Redemption Date.

The Government Obligations, in the Escrow Fund shall, and the Escrow Agent agrees such Government Obligations will, be used solely for the purpose as above described and

the deposit of such Government Obligations into the Escrow Fund shall be irrevocable, and the Escrow Agent agrees it will not surrender or otherwise attempt to redeem or otherwise negotiate the Government Obligations in the Escrow Fund. Subject to the foregoing requirements for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Funds therein and that the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the Government Obligations therein.

5. Deposit to Special Surplus Account. Concurrently with the delivery of the Refunding Bonds funds on deposit in the Surplus Collections Account for the Prior Bonds shall be transferred by the Commission to the Special Surplus Account. On the Closing Date, or as soon thereafter as possible, a portion of such deposit in the amount of approximately $[_____], and additional 2016 levies, if any, shall be paid from the Escrow Agent to the Issuer, and used by the Issuer to pay costs of projects which were approved by the voters in the Braxton County School District pursuant to the bond election which was held for the Prior Bonds on _____, 20__. The funds on deposit in the Special Surplus Account shall not be pledged to the repayment of the Prior Bonds or the Refunding Bonds.

6. Escrow Agent to Work With Registrar to Provide and Post Notice of Redemption. The Escrow Agent shall cooperate and work with the Registrar to cause the Notice of Redemption in substantially the form attached hereto as EXHIBIT B hereto to be executed, given and posted on EMMA on March 8, 2018.

7. Lien of Prior Bonds. The holders of the Prior Bonds shall have an express lien on all moneys and securities in the Escrow Fund until paid out, used and applied in accordance with this Agreement. The holders of the Refunding Bonds shall have no lien on the moneys and securities in the Escrow Fund.

8. Termination of This Escrow Agreement. This Escrow Agreement shall terminate when the Prior Bonds have been discharged and canceled in accordance with the provisions hereof. If any Prior Bonds are not presented for payment when due and payable, the nonpayment thereof shall not prevent the termination of this Escrow Agreement; funds for the payment of any nonpresented Prior Bonds hereby shall, upon termination of this Escrow Agreement, be held by the Escrow Agent in accordance with the terms hereof. Any money held in the Escrow Fund at termination and not required for the payment of the principal of and interest on any of the Prior Bonds shall be paid or transferred to the Issuer, or to a third party at the Issuer's written direction, pursuant to the terms hereof.

9. Escrow Agent's Fees. The Issuer agrees to pay the Escrow Agent's reasonable and customary administrative fees and to reimburse the Escrow Agent for its reasonable and customary out-of-pocket expenses and reasonable fees of counsel incurred in connection with the discharge by the Escrow Agent of its duties and responsibilities under this Escrow Agreement. The Escrow Agent expressly waives any lien upon or claim against the moneys and investments in the Escrow Fund. Under no circumstances shall the Escrow Agent have a lien on the Escrow Fund for any charges, fees or expenses, and under no circumstances shall the Escrow Agent make any claim against the Escrow Fund for any charges, fees or expenses.

10. Beneficiaries of This Escrow Agreement. This Escrow Agreement shall inure to the benefit of and shall be binding upon the Issuer and the Escrow Agent and their respective successors and assigns, subject to the provisions of this Escrow Agreement. In addition, this Escrow Agreement shall constitute a third party beneficiary contract for the benefit of the registered owners of the Prior Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if such third party beneficiaries were parties hereto. In the event the Escrow Agent is unwilling or unable to continue to serve as Escrow Agent, a successor Escrow Agent may be appointed by the Issuer which shall be any national banking association or any state bank within the State of West Virginia which is an institution insured by the Federal Deposit Insurance Corporation and which has trust powers. Any bank into which such successor Escrow Agent may be merged or with which it may be consolidated or any bank resulting from any merger or consolidation to which it shall be a party or any bank to which it may sell or transfer all or substantially all of its corporate trust business shall, unless the Issuer disapproves in writing, be the successor Escrow Agent without the execution of any document or the performance of any further act. In the event the Issuer disapproves of the successor Escrow Agent resulting from any of the events described above, the Issuer shall immediately appoint any state bank or national banking association within the State of West Virginia which is an institution insured by the Federal Deposit Insurance Corporation and which has trust powers to be the successor Escrow Agent, whereupon such successor Escrow Agent shall immediately succeed to the respective agreements and covenants hereunder.

11. Insufficient Moneys in the Escrow Fund. The Escrow Agent shall immediately notify the Issuer by registered, first-class mail, postage prepaid, if, for any reason, the funds or accounts created pursuant to this Escrow Agreement will be insufficient to pay the principal of and interest on the Prior Bonds as required by the first paragraph of Section 4 hereof. The Issuer shall promptly remit from legally available funds the amount of such insufficiency to the Escrow Agent.

12. Examination of Records; Obligations and Responsibilities of Escrow Agent.

(a) The Issuer shall have the right, at any time, to examine all of the Escrow Agent's records regarding the status of the funds or accounts created pursuant to this Escrow Agreement, and the redemptions and withdrawals therefrom with respect to the funds or accounts created pursuant to this Escrow Agreement. After the Prior Bonds have been paid in full, the Issuer shall obtain all records and files relating to this Escrow Agreement form the Escrow Agent. The Issuer shall keep all of such records and files available for inspection for six (6) years from such date the Prior Bonds have been paid in full.

(b) The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Issuer of any obligation, or to protect any of the Issuer's rights under any bond resolution or any of said Issuer's other contracts with or franchises or privileges from any state, county, municipality or other governmental agency or with any corporation

or individual; and the Escrow Agent shall not be liable for any act done or step taken or omitted by the Escrow Agent or any mistake of fact or law or for anything which the Escrow Agent may do or refrain from doing, except for its negligence or its willful default in the performance of any obligation imposed upon the Escrow Agent hereunder. The Escrow Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein, or in the Prior Bonds or any proceedings taken in connection therewith, as they are made solely by the Issuer.

13. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

14. Successors and Assigns. All of the covenants, promises and agreements in this Escrow Agreement contained by or on behalf of the Issuer or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether or not so expressed.

15. Governing Law. This Escrow Agreement shall be governed by the internal laws of the State of West Virginia.

16. Headings. Any headings preceding the text of the several Sections hereof shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

17. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

18. Notices. Unless otherwise required herein, any notices, requests, complaints, demands, communications or other papers shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, telecopy or telex (or telephone to the extent permitted hereunder), addressed to the parties as follows:

The Issuer:	The Board of Education of the County of Braxton 98 Carter Braxton Drive Braxton, West Virginia 26601 ATTN: President
The Escrow Agent:	West Virginia Municipal Bond Commission 900 Pennsylvania Avenue, Suite 1117 Charleston, West Virginia 25302 ATTN: Executive Director

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: _____
Name: Kathy Parker
Title: President

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Name: Sara Rogers
Title: Executive Director

Exhibit A to Escrow Agreement

Verification Report

[See attached.]

Exhibit B to Escrow Agreement

Form of Notice of Optional Redemption

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA) PUBLIC SCHOOL BONDS, SERIES 2008 Dated: September 30, 2008

CUSIP NO.	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE
105745 BD4	$755,000	5.25%	May 1, 2019
105745 BE2	$795,000	5.00%	May 1, 2020
105745 BF9	$835,000	5.00%	May 1, 2021
105745 BG7	$875,000	5.00%	May 1, 2022
105745 BH5	$920,000	5.00%	May 1, 2023
105745 BJ1	$965,000	4.50%	May 1, 2024
105745 BK8	$1,010,000	5.25%	May 1, 2025
105745 BL6	$1,065,000	4.50%	May 1, 2026
105745 BM4	$1,115,000	4.75%	May 1, 2027
105745 BN2	$1,170,000	4.75%	May 1, 2028
105745 BP7	$1,230,000	4.75%	May 1, 2029
TOTAL	*$10,735,000*		

NOTICE OF OPTIONAL REDEMPTION

Pursuant to the provisions of the Resolution and Order Directing Issuance of Bonds dated February 19, 2008 (the "Resolution") of the Board of Education of the County of Braxton, West Virginia (the "Issuer"), $10,735,000.00 (comprising all) of the outstanding, above-referenced Series 2008 Bonds are hereby called for optional redemption at par on **Tuesday, May 1, 2018**.

The Depository Trust Company is hereby directed to return each global certificate for each maturity of the above-referenced Series 2008 Bonds, each dated September 30, 2008, in the respective principal amounts for each maturity as set forth on the table above (in the aggregate principal amount of **$10,735,000**).

The West Virginia Municipal Bond Commission shall act as Paying Agent and the Issuer has appointed United Bank, Inc. as Registrar for the above-referenced Series 2008 Bonds.

No representation is made as to the correctness of the CUSIP number on the bonds or in this notice.

Paying Agent: West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, WV 25302

Registrar: United Bank, Inc.
500 Virginia Street, East
Charleston, WV 25301

[Signature page follows this page.]

Dated: March 15, 2018

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Name: _____
Title: _____

UNITED BANK, INC.

By: _____
Name: _____
Title: _____

EXHIBIT F – FORM OF
POST-ISSUANCE TAX COMPLIANCE PROCEDURES
FOR TAX-EXEMPT BONDS

The Board of Education of the County of Braxton (West Virginia)
Post-Issuance Tax Compliance Procedures
For Tax-Exempt Bonds

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with the Public School Refunding Bonds, Series 2016 (the "Series 2016 Bonds") issued by the Board of Education of the County of Braxton (West Virginia) (the "Board") so as to maximize the likelihood that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met. These policies and procedures are all effective as of the date of adoption, April 19, 2016. The Board reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant; provided, however, any exceptions to these procedures shall not be made without engaging bond counsel or other legal counsel for consultation for a determination that such exception would not cause the Bonds to lose their tax-exempt status. The Board also reserves the right to change these policies and procedures from time to time. The Superintendent of Braxton County Schools ("BCS") shall also be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

General

The Board now identifies the post-issuance tax compliance procedures set forth herein for all bonds issued by the Board (the "Bonds"), including, but not limited to, the Series 2016 Bonds.

Post-Issuance Compliance Requirements

External Advisors / Documentation

The Board shall consult, and in the case of the Series 2016 Bonds has consulted, with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. The Board also shall engage bond counsel and other legal counsel and advisors, as needed, for consultation following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. **This shall include, without limitation, consultation in connection with any potential changes in use of Bond-financed or refinanced assets.**

The Board shall be responsible for determining (or obtain expert advice to determine) whether arbitrage rebate calculations have to be made for the Bond issue. If it is determined that such calculations are or are likely to be required, the Board shall engage expert advisors (each a "Rebate Service Provider") to assist in the calculation of arbitrage rebate payable in respect of

the investment of Bond proceeds, or else shall ensure that it has adequate financial, accounting and legal resources of its own to make such calculations. In any event, the Board shall make any such rebate payments (if any) as are required on a timely basis.

Unless otherwise provided by the controlling bond resolution or trust indenture relating to the Bonds, unexpended Bond proceeds shall be held by a trustee or other financial institution or the West Virginia Municipal Bond Commission (the "WVMBC"), and the investment of Bond proceeds shall be managed by the Board. The Board shall prepare (or cause the trustee or other financial institution and/or the WVMBC to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds.

Arbitrage Rebate and Yield

The Director of Finance of BCS or her/his designee (the "Oversight Officer") shall be responsible for overseeing compliance with arbitrage rebate requirements under federal tax regulations:

1) If at the time of the issuance of the Bonds, based on reasonable expectations set forth in the Tax Certificate or Tax Regulatory Agreement (the "Tax Certificate"), it appears likely that the Bond issue will qualify for an exemption from the rebate requirement, the Board may defer taking any of the actions set forth in the subsection (2). In the case of Bonds issued to finance construction of one or more projects, not later than the time of completion of construction or acquisition of the Bond-financed project, and depletion of all funds from the project fund, the Borrower shall make a determination if expenditure of the Bond proceeds qualified for exemption from the rebate requirements based on spending within a 6-month, 18-month or 2-year period after issuance. If rebate exemption is determined to be applicable, the Oversight Officer shall prepare and keep in the permanent records of the Bond issue a memorandum evidencing this conclusion together with records of expenditure to support such conclusion. If the transaction does not qualify for rebate exemption, the Oversight Officer shall initiate the steps set forth in (2) below.

2) If at the time of Bond issuance it appears likely that arbitrage rebate calculations will be required, or upon determination that calculations are required pursuant to (1) above, the Oversight Officer shall:

    - If necessary, (i) engage the services of a Rebate Service Provider, (ii) prior to each rebate calculation date, cause the trustee or other financial institution investing bond proceeds to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider, and (iii) if necessary, contribute or cause the trustee or WVMBC, as applicable, to contribute any required annual payments into any rebate fund;

    - Provide to the Rebate Service Provider additional documents and information reasonable requested by the Rebate Service Provider;

- Monitor efforts of the Rebate Service Provider;

- Assure payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed or matures;

- In the case of Bonds issued to finance construction of one or more projects, during the construction period of each capital project financed in whole or in part by Bonds, monitor the investment and expenditure of Bond proceeds and consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period following the issue date of the Bonds;

- Retain copies of all arbitrage reports and trustee statements as described below under "Record Keeping Requirements;" and

- In lieu of engaging an outside Rebate Service Provider, the Oversight Officer may make a determination that it has sufficient capabilities using BCS's own personnel, supported by its regular accounting and legal advisers, to be able to make the required rebate calculations. Such determination shall be evidenced in writing with specific reference to the personnel and advisers to carry out the calculations, and such written determination shall be maintained in the records of the Bond transaction.

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The Oversight Officer shall be responsible for:

- Monitoring the use of Bond proceeds (including investment earnings and including reimbursement of expenditures made before Bond issuance) and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;

- Maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds (including investment earnings and including reimbursement of expenditures made before Bond issuance), including a final allocation of Bond proceeds as described below under "Record Keeping Requirements";

- Consulting at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discussing any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds; and

- To the extent that the Board or its staff discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified Bonds, if such counsel advises that a remedial action is necessary;

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement

The Oversight Officer shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least 3 more years:

- a copy of the Bond closing transcript and other relevant documentation delivered to the Board at or in connection with closing of the issue of Bonds;

- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds; and

- a copy of all records of investments, investment agreements, investment earnings, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA)

By: _____
Name: Kathy Parker
Title: President

Effective as of: _____, 2016

2

$11,860,000
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON
(WEST VIRGINIA)
Public School Refunding Bonds, Series 2016

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned MARIE L. PREZIOSO, Senior Vice President of PIPER JAFFRAY & CO. (the "Purchaser"), for and on behalf of the Purchaser, and KATHY PARKER, President of THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (the "Issuer"), hereby certify as follows:

1. On June 30, 2016, through DTC in New York, New York, the Purchaser received the entire original issue of $11,860,000 in aggregate principal amount of the Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016 (the "Bonds"). The Bonds, as so received on original issuance, are dated June 30, 2016, are numbered, mature on May 1 of the years, bear interest at the rates and are in the respective denominations set forth in **Exhibit A** attached hereto and incorporated herein by reference, and are all fully registered in the name of "CEDE & CO."

2. At the time of such receipt of the Bonds upon original issuance, they had been signed by Kathy Parker, as President of the Issuer, by his manual signature, and countersigned by David Dilly, as Superintendent and Secretary of the Issuer, by his manual signature, and the seal of the Issuer had been affixed upon such Bonds and had been authenticated by United Bank, Inc., as Registrar.

3. The Issuer has received and hereby acknowledges receipt from the Purchaser as the original purchaser of the Bonds, of the proceeds of the Bonds, as follows:

Par Amount	$11,860,000.00
Plus: Net Original Issue Premium	$1,422,460.65
Less: Underwriter's Discount	($88,950.00)
TOTAL	$13,193,510.65

Payment for the Bonds was made in the amount of $13,193,510.65 on the date hereof.

4. 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.

[Signature page follows this page.]

IN WITNESS WHEREOF, Marie L. Prezioso, Senior Vice President, duly signed and delivered this receipt on behalf of the Purchaser and Kathy Parker, President of the Board of Education of the County of Braxton, duly signed and delivered this receipt on behalf of the Issuer as of this 30th day of June, 2016.

PIPER JAFFRAY & CO.

By: _____
Name: Marie L. Prezioso
Title: Senior Vice President

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: _____
Name: Kathy Parker
Title: President

Exhibit A

The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

Number. and Maturity Date	Amount	Coupon	Yield	Price		Yield to Maturity	Premium (-Discount)	CUSIP
R-1 5/1/2017	775,000	2.00%	0.86%	100.947			7,339.25	105745BQ5
R-2 5/1/2018	760,000	3.00%	1.03%	103.573			27,154.80	105745BR3
R-3 5/1/2019	790,000	3.00%	1.17%	105.089			40,203.10	105745BS1
R-4 5/1/2020	815,000	3.00%	1.33%	106.224			50,725.60	105745BT9
R-5 5/1/2021	835,000	3.00%	1.44%	107.261			60,629.35	105745BU6
R-6 5/1/2022	860,000	3.00%	1.57%	107.943			68,309.80	105745BV4
R-7 5/1/2023	890,000	5.00%	1.67%	121.426			190,691.40	105745BW2
R-8 5/1/2024	100,000	2.50%	1.77%	105.318			5,318.00	105745CD3
R-9 5/1/2024	830,000	3.00%	1.77%	108.961			74,376.30	105745BX0
R-10 5/1/2025	960,000	4.00%	1.93%	116,740			160,704.00	105745BY8
R-11 5/1/2026	500,000	2.25%	2.08%	101,503			7,515.00	105745CE1
R-12 5/1/2026	500,000	4.00%	2.08%	116.996			84,980.00	105745BZ5
R-13 5/1/2027	1,030,000	5.00%	2.22%	124.440	C	2.422%	251,732.00	105745CA9
R-14 5/1/2028	1,080,000	5.00%	2.29%	123,742	C	2.650%	256,413.60	105745CB7
R-15 5/1/2029	500,000	2.50%	2.709%	97,750			(11,250.00)	105745CF8
R-16 5/1/2029	635,000	5.00%	2.34%	123.247	C	2.827%	147,618.45	105745CC5
	$ 11,860,000						$1,422,460.65	

C – Priced to the first Optional Redemption date on May 1, 2026 at par (100%).

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S&P Global
Ratings

RatingsDirect®

Summary:

Braxton County Board Of Education, West Virginia; School State Program

Primary Credit Analyst:
Michael J Mooney, New York (1) 212-438-4943; michael.mooney1@spglobal.com

Secondary Contact:
Lauren Freire, New York (1) 212-438-7854; lauren.freire@spglobal.com

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Rationale

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Related Criteria And Research

Summary:

Braxton County Board Of Education, West Virginia; School State Program

Credit Profile		
US$11.225 mil pub sch rfdg ser 2016 due 05/01/2029		
Long Term Rating	**AA-/Stable**	**New**
Braxton Cnty Brd of Ed GO State Credit Enhancement (AGM)		
Unenhanced Rating	**AA-(SPUR)/Stable**	**Affirmed**

Many issues are enhanced by bond insurance.

Rationale

S&P Global Ratings assigned its 'AA-' long-term rating and stable outlook to Braxton County Board of Education, W.Va.'s series 2016 general obligation (GO) public school refunding bonds and affirmed its 'AA-' underlying rating (SPUR), with a stable outlook, on the board's existing GO debt.

The rating reflects the board's eligibility for, and participation in, the West Virginia Municipal Bond program. The rating also reflects the state's strong debt service oversight and the legislature's replenishment provision for the bond commission's sinking fund. Under the program, the state annually appropriates sufficient funds to meet any shortfall in an issuer's debt service payment to bondholders.

Standing appropriation programs

S&P Global Ratings rates four different types of state programs, in more than 20 states, that provide enhancement for school bond issues. These program types include state guarantee, permanent fund, standing or annual appropriation, and state intercept or withholding programs. Each state program is analyzed according to the program type and the rating is based on the characteristics of the particular program and funding mechanisms. West Virginia is one of five states with S&P Global Ratings-rated standing appropriation programs, along with California, Minnesota, New Jersey, and Texas. Because appropriation programs are dependent on the ability of a state to use its cash reserves to make up any debt service deficiencies, the rating on a program is directly linked to the state's own credit quality. Therefore, the program rating will move in tandem with its related state rating, keeping the relative rating differential between the program rating and the state rating constant. The outlook on the program will always reflect the outlook on the state.

West Virginia Municipal Bond program

As authorized by Chapter 13, Article 3, of the West Virginia Code, the state's bond commission serves as the bond trust agent, administering the GO debt sinking funds for the state's school districts and municipalities. Also, the commission has debt service levy oversight. All funds collected to meet debt service on a municipality's GO bonds are turned over to the commission for payment of debt service.

In addition to this statutory provision, the commission's administrative guidelines include notifying the local

government unit 35 days before a debt service payment, if available funds are insufficient for debt service. If sufficient funds are not on hand 15 days before the debt service payment, the entity is contacted again. Whenever the amount deposited for any issuer is not sufficient to meet the interest or principal due, it shall be the school district's treasurer duty (upon being notified by the commission) to immediately remit all funds in his possession that have been earmarked by the issuer for the purpose of amortizing bonded indebtedness, plus such additional funds necessary to meet the interest or principal due. Since 1921, the state legislature has made an annual blanket appropriation in the budget authorizing the governor to meet any deficiency in the state sinking fund because of a school district's or governmental unit's failure to meet its debt service obligations.

Braxton County Board of Education

The district is in Braxton County in central West Virginia. The district is approximately 67 miles from Charleston. Its population estimate is 14,472. In fiscal 2016, total student enrollment at the district's eight schools was 2,117. Officials intend to use series 2016 bond proceeds to refund various maturities of the district's series 2008 bonds.

Outlook

The stable outlook reflects S&P Global Ratings' opinion of the outlook on the GO bond rating on West Virginia.

Related Criteria And Research

Related Criteria

- USPF Criteria: State Credit Enhancement Programs, Nov. 13, 2008
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on the S&P Global Ratings public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-1 COPY $775,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
2.00%	May 1, 2017	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745BQ5

PRINCIPAL AMOUNT: SEVEN HUNDRED SEVENTY FIVE THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-2 COPY $760,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
3.00%	May 1, 2018	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745BR3

PRINCIPAL AMOUNT: SEVEN HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-3 COPY $790,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
3.00%	May 1, 2019	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745BS1

PRINCIPAL AMOUNT: SEVEN HUNDRED NINETY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-4 COPY $815,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
3.00%	May 1, 2020	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745BT9

PRINCIPAL AMOUNT: EIGHT HUNDRED FIFTEEN THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-5 COPY $835,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
3.00%	May 1, 2021	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745BU6

PRINCIPAL AMOUNT: EIGHT HUNDRED THIRTY FIVE THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-6 COPY $860,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
3.00%	May 1, 2022	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745BV4

PRINCIPAL AMOUNT: EIGHT HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: Jan 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-7 COPY $890,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
5.00%	May 1, 2023	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745BW2

PRINCIPAL AMOUNT: EIGHT HUNDRED NINETY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-8 COPY $100,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
2.50%	May 1, 2024	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745CD3

PRINCIPAL AMOUNT: ONE HUNDRED THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank,

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Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-9 COPY $830,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
3.00%	May 1, 2024	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745BX0

PRINCIPAL AMOUNT: EIGHT HUNDRED THIRTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: Jan 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-10 COPY $960,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
4.00%	May 1, 2025	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745BY8

PRINCIPAL AMOUNT: NINE HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-11 COPY $500,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
2.25%	May 1, 2026	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745CE1

PRINCIPAL AMOUNT: FIVE HUNDRED THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-12 COPY $500,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
4.00%	May 1, 2026	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745BZ5

PRINCIPAL AMOUNT: FIVE HUNDRED THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-13 COPY $1,030,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
5.00%	May 1, 2027	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745CA9

PRINCIPAL AMOUNT: ONE MILLION THIRTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-14 COPY $1,080,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
5.00%	May 1, 2028	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745CB7

PRINCIPAL AMOUNT: ONE MILLION EIGHTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-15 COPY $500,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
2.50%	May 1, 2029	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745CF8

PRINCIPAL AMOUNT: FIVE HUNDRED THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

No. R-16 COPY $635,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]
PUBLIC SCHOOL REFUNDING BOND,
SERIES 2016

INTEREST RATE	MATURITY DATE	BOND DATE
5.00%	May 1, 2029	June 30, 2016

REGISTERED OWNER: CEDE & Co. CUSIP: 105745CC5

PRINCIPAL AMOUNT: SIX HUNDRED THIRTY FIVE THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year,

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beginning November 1, 2016 (each an "Interest Payment Date"), until maturity. United Bank, Inc., Charleston, West Virginia, has been designated to act in the capacity of registrar and transfer agent for the Bonds (the "Registrar"), and the West Virginia Municipal Bond Commission, Charleston, West Virginia will serve in the capacity as paying agent for the Bonds (the "Paying Agent")

The interest on each installment shall run from the original date of delivery of this Bond to the Registered Owner and payment therefor, and until payment of such installment, and such interest shall be payable in each year at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2016 (each an "Interest Payment Date"), until paid in full. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Order and Resolution.

Installments of this Bond shall be payable to the Registered Owner at the principal office of the West Virginia Municipal Bond Commission, as Paying Agent, in Charleston, West Virginia. The Issuer has designated United Bank, Inc. as the Registrar (the "Bond Registrar"). Interest on this Bond is payable by check, or draft, mailed or by wire transfer by the Paying Agent to the Registered Owner hereof at his address as it appears on the books kept by the Registrar for that purpose (such books shall be referred to herein as the "Bond Register") at the close of Business on the 15th day of the month (regardless of whether such 15th day is a Saturday, Sunday or legal holiday) preceding such interest payment date.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney in fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

This Bond is one of the bonds of the Issuer designated as "Public School Refunding Bonds, Series 2016" issued by the Issuer in the aggregate principal amount of $11,860,000 (the "Bonds"). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Order") duly adopted by the Issuer on April 19, 2016 for the purpose of advance refunding all of The Board of Education of the County of Braxton Public School Bonds, Series 2008, currently outstanding in the aggregate

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principal amount of $12,140,000.00 (the "Prior Bonds"). The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds maturing on or after May 1, 2027, are subject to redemption on or after May 1, 2026, at the option of the Issuer, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of the Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series, the identifying number and CUSIP number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) the date of issuance of the Bonds; (v) the interest rate or rates and maturity date or dates of the Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Bonds are to be surrendered for payment; and (viii) any other descriptive information that, in the opinion of the Registrar, is needed to identify accurately the Bonds being redeemed. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and

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have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, including the Act, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For the payment of both principal hereof and interest hereon, the full faith and credit and resources of the School District are hereby irrevocably pledged in the manner prescribed by, and subject to the limitations set forth in, the Constitution of West Virginia.

The Bonds are exempt from all taxation by the State of West Virginia or any municipality or political subdivision thereof.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds or as contained in any notice.

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 do exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia) has caused this Bond to be duly signed by its President and countersigned by its Secretary and has caused its corporate seal to be impressed or imprinted hereon, all as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

(SEAL)

President

Secretary

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CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice, LLP, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: June 30, 2016

UNITED BANK, INC.,
as Registrar

By: _____
Its: Authorized Officer

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

_____
SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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$11,860,000
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON
(WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS, SERIES 2016

GENERAL CERTIFICATE OF THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON:

1. TERMS
2. NO LITIGATION
3. SALE OF BONDS; SIGNATURES
4. DELIVERY AND PAYMENT
5. AUTHORIZATION, EXECUTION AND DELIVERY OF BOND DOCUMENTS
6. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS
7. MEETINGS, INC.
8. INCUMBENCY AND OFFICIAL NAME
9. SIGNATURES
10. DESIGNATION OF REGISTRAR AND PAYING AGENT
11. PURCHASE AGREEMENT
12. OTHER DOCUMENTS
13. DISCLOSURES
14. SPECIMEN BOND

The undersigned PRESIDENT and the undersigned SUPERINTENDENT and SECRETARY of The Board of Education of the County of Braxton (West Virginia) (the "Issuer"), a public corporation of the State of West Virginia (the "State"), HEREBY CERTIFY, for and on behalf of the Issuer, to Piper Jaffray & Co., as original purchaser ("Purchaser") from the Issuer of the above-captioned bond issue and other interested parties as follows, jointly unless otherwise stated, all capitalized terms not otherwise defined herein to have the meanings given in the Resolution, herein defined:

1. TERMS: All capitalized words and terms used in this General Certificate and not otherwise defined herein shall have the same meanings as in the Resolution and Order Providing for and Authorizing the Refunding of the Issuer's Series 2008 Bonds (the "Prior Bonds") adopted April 19, 2016 (the "Resolution").

2. NO LITIGATION: No controversy or litigation of any nature is now pending or threatened, to restrain or enjoin, or affecting in any manner the issuance or the sale of the Bonds or the collection of the ad valorem tax levies or the pledge thereof to the payment of the principal of an interest on the Bonds, nor in any manner questioning the proceedings and

authority by which the Issuer authorized the issuance and sale of the Bonds nor in any manner affecting the validity or enforceability of the Bonds, nor in any manner affecting the validity or enforceability of the Bonds, the Resolution, the Escrow Agreement, the Bond Purchase Agreement, or the Continuing Disclosure Agreement or any agreement or instrument relating thereto, used or contemplated by the Bond Purchase Agreement or any provisions made or authorized for the payment of the Bonds; nor in any manner questioning the valid existence of the Issuer or the authority or titles of the President, Secretary and the members of the Board and other officials of the Issuer to their respective offices; nor in any manner questioning any proceeding, procedure, action or thing followed, taken or done in connection with the Bonds or the refunding of the Prior Bonds.

3. SALE OF BONDS; SIGNATURES: The Bonds were sold to Piper Jaffray & Co., Charleston, West Virginia, upon a negotiated basis at the price of $13,193,510.65 ($11,860,000 principal amount of the Bonds, plus a Net Original Issue Premium of $1,422,460.65, less Underwriter's Discount of $88,950.00) and without accrued interest. As of the date hereof, the Bonds were duly signed by the manual signature of the President and countersigned by the manual signature of the Secretary, and the official seal of the Issuer, which seal is impressed upon this Certificate, was affixed hereto.

4. DELIVERY AND PAYMENT: The undersigned Superintendent did, on the date hereof, deliver to the Purchaser, through DTC, in New York, New York, the entire issue of the Bonds, in denominations equal to the principal amounts maturing on May 1 in each of the years 2017 to 2029, inclusive and numbered R-1 to R-16, inclusive.

At the time of delivery of the Bonds, there was paid to the Issuer the agreed price therefore as follows:

Issue Price	$11,860,000.00
Net Original Issue Premium	$1,422,460.65
Less: Underwriter's Discount	($88,950.00)
Total Received	$13,193,510.65

5. AUTHORIZATION, EXECUTION AND DELIVERY OF BOND DOCUMENTS: The following documents (the "Bond Documents") conform with the forms prescribed in the Resolution, the execution and delivery thereof (where applicable) having been duly authorized, and each such document requiring execution by the Issuer has been properly

executed by the President, by his manual signature, in multiple counterparts thereof and the Bond Documents have not been amended, altered, supplemented, repealed, canceled, superseded or modified since the authorization thereof and have been delivered to the Registrar and others:

Resolution and Order Directing Issuance of Bonds

Preliminary Official Statement

Bond Purchase Agreement

Official Statement

Escrow Agreement

Registrar Agreement

Tax and Arbitrage Certificate

Certificate of Chairman of Bond Commission

Continuing Disclosure Agreement

Specimen Bond

S&P Rating

The Issuer has authorized, by all necessary action, the execution, delivery, receipt and due performance of these documents and all documents required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated in the Bond Purchase Agreement and by the Official Statement. The execution, delivery, receipt and due performance of the covenants in these documents and the Issuer's compliance with the provisions contained in these documents will not conflict with or constitute on the Issuer's part a breach of or a default under any existing law, court or administrative regulation, decree or order of any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or may be bound.

6. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS: There has been no adverse change in the financial condition of the Issuer since June 30, 2015, except as may be set forth in the Official Statement. Other than the Issuer's Series 2008 Bonds, issued in the original amount of $16,100,000 and currently outstanding in the amount of $12,140,000, which have been defeased as of the date of this Certificate, there is not any indebtedness or obligation of the Issuer outstanding and unpaid or for which full and irrevocable provision for payment has not been made which has priority over or ranks on a parity with the Bonds as to the sources of and security for payment.

7. MEETINGS, ETC.: All actions, 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, the refunding and redemption of the Series 2008 Bonds or the release of certain surplus funds by the West Virginia Municipal Bond Commission and the use thereof, were authorized or adopted at meetings of the Board of the Issuer duly and regularly called and held pursuant to the Rules of Procedure of the Issuer and all applicable statutes, including Chapter 6, Article 9A of the Code of West Virginia, 1931, as amended, and a quorum of duly elected, qualified and acting board members of the Issuer was present and acting at all times during such meetings.

8. INCUMBENCY AND OFFICIAL NAME: The proper corporate title of the Issuer is "The Board of Education of the County of Braxton" and it is a public corporation of the State of West Virginia, in Braxton County of said state. The governing body of the Issuer is its Board, consisting of five members. The names and dates of commencement and termination of current terms of office of the members of the Issuer are as follows:

Name and Office	Date of Commencement of Office	Date of Termination of Office
Kathy Parker - President	7/1/2012	6/30/2016
Dave Hoover - Vice President	7/1/2014	6/30/2018
Elizabeth Stewart - Member	7/1/2012	6/30/2016
James Huffman - Member	7/1/2014	6/30/2018
Van Carr - Member	7/1/2014	6/30/2018

The duly appointed and acting officials of the Issuer are as follows:

David E. Dilly - Superintendent of Schools

The duly appointed and acting Counsel for the Issuer is Bowles Rice LLP, Charleston, West Virginia.

9. SIGNATURES: Set forth below are our true and genuine signatures.

10. DESIGNATION OF REGISTRAR AND PAYING AGENT: The Issuer hereby confirms the appointment of United Bank, Inc., as Registrar and the West Virginia Municipal Bond Commission as Paying Agent for the Bonds.

11. PURCHASE AGREEMENT: The Issuer has duly performed all obligations under the Bond Purchase Agreement to be performed at or prior to the Closing and

each of the representations and warranties contained in the Bond Purchase Agreement is true as of Closing.

12. OTHER DOCUMENTS: The Bond Documents and all other agreements, instruments, certificates and documents required to be executed or approved by the Issuer and delivered in order to carry out, give effect to and consummate the transactions contemplated by the Bond Documents have been duly authorized and executed or approved by the Issuer and delivered, and as of the date hereof each is in full force and effect.

13. DISCLOSURES: The information relating to the Issuer contained in the Official Statement is true and correct in all material respects, and nothing has come to the attention of the undersigned that would lead the undersigned to believe that the Official Statement contains any untrue and misleading statement of a material fact or omits to state any material fact relating to the Issuer necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

14. SPECIMEN BOND: Delivered concurrently herewith is a true and accurate specimen of the Bonds.

[Signature page follows this page.]

WITNESS our signatures and the official corporate seal of THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON as of this 30th day of June, 2016.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

[SEAL]

By: _____
Name: David E. Dilly
Title: Superintendent

By: _____
Name: Kathy Parker
Title: President

By: _____
Name: David E. Dilly
Title: Secretary

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TAX REGULATORY AGREEMENT AND
NON ARBITRAGE CERTIFICATE

THIS TAX REGULATORY AGREEMENT AND NON-ARBITRAGE CERTIFICATE (the "Tax Regulatory Agreement") is made and dated as of the 30th day of June, 2016, between THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON, WEST VIRGINIA (hereinafter referred to as the "Issuer"), and the WEST VIRGINIA MUNICIPAL BOND COMMISSION (hereinafter referred to as the "Commission" or the "Escrow Trustee").

W I T N E S S E T H :

WHEREAS, the Issuer is issuing its Public School Refunding Bonds, Series 2016 (the "Bonds") to redeem and currently refund its Public School Bonds, Series 2008;

WHEREAS, this Tax Regulatory Agreement is being executed by the parties hereto to ensure compliance by the Issuer with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed thereunder; and

WHEREAS, compliance with the representations, certifications, covenants and agreements set forth in this Agreement is necessary to ensure that interest on the Bonds will be and remain excludable from gross income under the Code;

NOW, THEREFORE, the parties agree as follows:

ARTICLE I
DEFINITIONS, INTERPRETATION AND RELIANCE

Section 1.1 Definitions. All capitalized words and phrases used in this Agreement shall have the meanings ascribed thereto herein. In the event that any capitalized word or phrase used in this Tax Regulatory Agreement is not defined in this Agreement, such word or phrase shall have the meaning ascribed thereto in the resolution and order adopted by the Issuer on April 19, 2016, (the "Resolution"). For purposes of this Agreement, the following words and phrases shall have the meanings set forth below:

"Act" means Chapter 13, Article 2, of the Code of West Virginia, 1931, as amended.

"Bona Fide Debt Service Fund" shall mean a fund which may include proceeds of an issue, that:

(a) Is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year (as defined below); and

(b) Is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of:

(i) the earnings on the fund for the immediately preceding bond year; or

(ii) one-twelfth (1/12th) of the principal and interest payments on the issue for the immediately preceding Bond Year.

"Bond Counsel" means the law firm or firms with expertise in public finance delivering their approving opinions with respect to the issuance of or the exclusion from federal income taxation of interest on the Bonds.

"Bonds" means the Issuer's Public School Refunding Bonds, Series 2016 in the aggregate principal amount of $11,860,000.

"Bond Year" means the one-year periods during the term of the Bonds beginning on the first day of July of any calendar year and ending on the last day of June of any calendar year. The first Bond Year begins on the Date of Issue of the Bonds and ends on June 30, 2016.

"Bond Yield" or "Yield on the Bonds" means yield on the bonds as an annual percentage determined in accordance with section 1.148-4 of the Regulations based on semiannual compounding intervals.

"Code" means the Internal Revenue Code of 1986, as amended.

"COI Account" means that certain account established with United Bank, Inc., as Registrar, pursuant to the Registrar Agreement to pay the Costs of Issuance other than the underwriter's discount (spread).

"Computation Date" means each Installment Computation Date and the Final Computation Date.

"Costs of Issuance" means all costs incurred in connection with the borrowing. Examples of costs of issuance include (but are not limited to):

(a) underwriters spread (whether realized directly or derived through purchase of the Bonds at a discount below the price at which a substantial number of Bonds are sold to the public);

(b) counsel fees (including Bond Counsel, underwriters counsel, Issuer's counsel, and any other specialized counsel fees incurred in connection with the issuance of the Bonds);

(c) financial advisor fees incurred in connection with the issuance of the Bonds;

(d) paying agent, disbursement agent, and certifying and authenticating agent fees related to issuance of the Bonds;

(e) accountant fees related to issuance of the Bonds;

(f) printing costs (for the Bonds and of preliminary and final offering materials); and

(g) costs incurred in connection with any required public approval process (e.g., publication costs for public notices generally and costs of the public hearing or voter referendum).

"Date of Issue" means June 30, 2016.

"Debt Service Account" means the fund that is described in Section 3.2 hereof.

"Discharged" means, with respect to any Bond, the date on which all amounts due with respect to such Bond are actually and unconditionally due, if cash is available at the place of payment for such Bond, and no interest accrues with respect to such Bond after such date.

"Escrow Agreement" means the Escrow Agreement among the Issuer and the Escrow Agent dated as of June 30, 2016.

"Escrow Fund" means The Board of Education of the County of Braxton, Series 2016 Fund Escrow Deposit held by the Escrow Agent under the Escrow Agreement.

"Fair Market Value" of an Investment means as follows:

(a) In General. Except as specifically otherwise provided below, the Fair Market Value of an Investment is the price at which a willing buyer would purchase the Investment from a willing seller in a bona fide arm's length transaction. The Fair Market Value of an Investment that is purchased directly from the United States Treasury is its purchase price.

(b) Investment Contract. The purchase price of a guaranteed investment contract is treated as its Fair Market Value on the purchase date if:

(i) The Issuer makes a bona fide solicitation for a specified guaranteed investment contract and receives at least three (3) bona fide bids from providers that have no material financial interest in the issue (e.g. as underwriters or brokers);

(ii) The Issuer purchases the highest yielding guaranteed investment contract for which a qualifying bid is made (determined net of broker's fees);

(iii) The yield on the guaranteed investment contract (determined net of broker's fees) is not less than the yield then available from the provider on reasonably comparable guaranteed investment contracts, if any, offered to persons from a source of funds other than gross proceeds of tax exempt bonds;

(iv) The determination of the terms of the guaranteed investment contract takes into account as a significant factor the Issuer's reasonably expected draw down schedule for the amounts to be invested, exclusive of amounts deposited in debt service funds and reasonably required reserve or replacement funds;

(v) The terms of the guaranteed investment contract, including collateral security requirements, are reasonable; and

(vi) The obligor on the governmental investment contract certifies the administrative costs that it is paying (or expects to pay) to third parties in connection with the guaranteed investment contract.

(c) Certificates of Deposit. The Fair Market Value of a certificate of deposit is its purchase price if it has a fixed rate of interest, a fixed payment schedule, and a substantial penalty for early withdrawal and the yield on the certificate of deposit is not less than (1) the yield on comparable direct obligations of the United States, and (2) the highest yield published or posted by the provider to be currently available on reasonably comparable certificates of deposit.

"Final Computation Date" means the day on which the last of the Bonds is discharged.

"Future Value" means the amount determined by using the following formula:

$$FV = PV(1+i)^n$$

where "i" equals the Yield on an issue of obligations divided by the number of compounding periods in a Bond Year and "n" equals the sum of (1) the number of whole compounding intervals for the period ending on the date as of which Future Value is being determined and (2) a fraction the numerator of which is the length of any short compounding interval during such period and the denominator of which is the length of a whole compounding interval.

"Gross Proceeds" means Proceeds and Replacement Proceeds of the Bonds within the meaning of the Regulations.

"Installment Computation Date" means the last day of the [fourth] Bond Year.

"Investment" means any security obligation, annuity contract, or investment type property as defined in section 148(b) of the Code.

"Investment Proceeds" means any amounts actually or constructively received from investing Proceeds of an issue of bonds.

"IRS" means the Internal Revenue Service.

"Issue Price" means the initial offering price to the public at which price a substantial amount of the Bonds is sold. For this purpose, ten percent (10%) is a substantial amount, and the term "the public" does not include bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers. The Issue Price generally is the first price at which the Bonds are sold to the public, and the issue price will not change if part of the issue is subsequently sold at a different price. The Issue Price of bonds that are not substantially identical is determined separately. The Issue Price of a bond issue for which a bona fide public offering is made is determined as of the sale date based on reasonable expectations regarding the initial public offering price. The Issue Price of the Bonds may not exceed their fair market value as of the sale date.

"Net Sale Proceeds" means Sale Proceeds less the amount of those proceeds invested in a reasonably required reserve or replacement fund under section 148(d) of the Code and as part of a minor portion under section 148(e) of the Code.

"Nonpurpose Investment" means any Investment that is not acquired to carry out the governmental purpose of an issue.

"Payment" means a payment as defined in section 1.148-3(d) of the Regulations for purposes of computing the rebate amount, and a payment as defined in section 1.148-5(b) of the Regulations for purposes of computing the yield on an investment.

"Present Value" means the amount determined by using the following formula:

$$PV = \frac{FV}{(1+i)^n}$$

where "i" equals the discount rate divided by the number of compounding intervals in a year and "n" equals the sum of (i) the number of whole compounding intervals for the period ending on the date as of which the Future Value is determined and (ii) a fraction the numerator of which is the length of any short compounding interval during such period and the denominator of which is the length of a whole compounding interval.

"Present Value of an Investment" means the value of an investment computed under the economic accrual method; using the same compounding interval and financial conventions used to compute the yield on the Bonds. On any valuation date, the Present Value of an Investment is equal to the Present Value of all unconditionally payable receipts to be received from the payments to be paid for the investment after that date, using the Yield on the Investment as the discount rate.

"Prior Bonds" means the Issuer's Public School Bonds, Series 2008, in the original principal amount of $16,100,000, issued on May 13, 2008, and currently outstanding in the aggregate principal amount of $12,140,000.

"Proceeds" means Sale Proceeds, Investment Proceeds, and Transferred Proceeds of an issue of bonds. Proceeds do not include amounts that are actually or constructively received with respect to an investment that is acquired for the governmental purpose of an issue that are properly allocable to the immaterially higher yield under section 1.148-2(d) of the Regulations or section 148(g) of the Code or to qualified administrative cost recoverable under section 1.1485(e).

"Rebate Account" means the account created by that name by the Issuer.

"Rebate Amount" means, in respect of the Bonds, the amount determined pursuant to the Code and Regulations in accordance with section 3.4 hereof. Generally, under the Regulations, the rebate amount, as of any date, equals the excess of the Future Value of all Receipts with respect to Nonpurpose Investments allocated to the Gross Proceeds of the Bonds over the Future Value of all the Payments with respect to such Nonpurpose Investments computed in accordance with the Regulations.

"Rebate Analyst" means the entity or person chosen by the Issuer in accordance with Section 3.7 hereof to determine the Rebate Amounts.

"Rebate Payment Date" means the date following a Computation Date on which the Rebate Amount is mailed or otherwise filed with the IRS. The Rebate Payment Date cannot be a date which is more than 60 days after a Computation Date.

"Receipt" means a receipt as defined in section 1.148-3(d) of the Regulations for purposes of computing the Rebate Amount, and a receipt as defined in section 1.148-5(b) for purposes of computing Yield on an Investment.

"Regulation" or "Regulations" means the temporary, proposed or final Income Tax Regulations promulgated by the Department of the Treasury that are applicable to the Bonds.

"Replacement Proceeds" means amounts that are treated as replacement proceeds of an issue of bonds under section 1.148-l(c) of the Regulations. Generally, amounts are Replacement Proceeds of an issue if the amounts have a sufficiently direct nexus to the governmental purpose of the issue to conclude that the amounts would have been used for that governmental purpose if the proceeds of the issue were not used or to be used for that governmental purpose. The governmental purpose of a bond issue includes the expected use of amounts for the payment of debt service on a particular date. Replacement Proceeds include, but are not limited to, sinking funds or pledged funds to the extent that those funds are held by or derived from a substantial beneficiary of the issue, the issuer, or any related party to the issuer, including:

(A) A debt service fund, redemption fund, reserve fund, replacement fund, or any similar fund, to the extent reasonably expected to be used directly or indirectly to pay principal or interest on the issue;

(B) Any amount that is directly or indirectly pledged to pay principal or interest on the issue. A pledge can take any form if the substance of the arrangement is that there is a reasonable assurance that the amount will be available to pay principal or interest on the Bonds, even if the Issuer encounters financial difficulties. A pledge to a guarantor is, for this purpose, an indirect pledge to secure payment of principal and interest on the Bonds;

(C) Any amount held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the bondholder or a guarantor of the Bonds; except if the Issuer or a related person retains the ability to grant rights in the amount that are superior to the rights of a bondholder or the guarantor or the amount does not exceed reasonable needs for which it is maintained, the required level is tested no more frequently than every six (6) months and the amount may be spent without any substantial restriction other than a requirement to replenish the amount by the next testing date;

(D) Other amounts which arise to the extent the issuer reasonably expects as of the issue date that the term of the Bonds will be longer than reasonably necessary for the governmental purpose of the issue, and there will be available amounts during the period that the issue remains outstanding longer than necessary; and

(E) Amounts equal to funds deposited to a working capital reserve to the extent such reserve is financed, directly or indirectly, with the proceeds of the issue, unless all of the proceeds of the Bonds are spent no later than six (6) months after the date of issue.

"Resolution" means the Resolution and Order authorizing the issuance of the Bonds, adopted by the Issuer on April 19, 2016.

"Sale Proceeds" means amounts actually or constructively received from the sale of an issue of bonds (including amounts used to pay underwriter's discount and compensation and accrued interest other than pre issuance accrued interest).

"State" means the State of West Virginia.

"Surplus Account" means the account held by the Commission and funded with tax receipts not currently required for debt service on the Bonds.

"Tax-Exempt Bond" means any tax-exempt bond within the meaning of section 103 of the Code and section 1.150-1 of the Regulations that is not investment property within the meaning of section 148(b)(3) of the Code.

"Tax Regulatory Agreement" means this Tax Regulatory Agreement and Non-Arbitrage Certificate dated as of June 30, 2016, between the Issuer and the Commission.

"Transferred Proceeds" means Proceeds of a prior issue of bonds that have ceased to be allocated to that prior issue and are treated as Proceeds of a refunding issue under section 1.148-9 of the Regulations.

"Transferred Proceeds of the Bonds" means Proceeds of the Prior Bonds that have ceased to be allocated to the Prior Bonds and are treated as Transferred Proceeds of the Bonds.

"Universal Cap" means the maximum value of Nonpurpose Investments which may be allocated to the Bonds under section 1.148-6 of the Regulations and is determined by reference to the Value of all outstanding Bonds of the issue. For purposes of this determination Nonpurpose Investments include cash, Tax-Exempt Bonds (i.e., any tax-exempt bond that is not investment property under section 148(b)(3) of the Code), qualified mortgage loans, and qualified student loans.

"Valuation Date" means the date on which the value of the Universal Cap and the Nonpurpose Investments allocable to the Bonds thereunder must be determined under section 1.148-6 of the Regulations. In general, beginning with the first Bond Year beginning after the second year anniversary of the Issue Date, the first day of each Bond Year constitutes a Valuation Date. In addition, the Regulations provide with respect to a refunded issue (e.g., the Prior Bonds) and a refunding issue (i.e., the Bonds) each date on which proceeds of the refunded issue would become transferred proceeds of the refunding issue, e.g., each date on which principal of the refunded issue is paid with proceeds of the refunding bonds, constitutes a Valuation Date

"Value of a Bond" means the value of a bond determined under section 1.148-4(e) of the Regulations. Under those Regulations, value generally means:

(a) In the case of a plain par bond (within the meaning of section 1.148-l(b) of the Regulations), its outstanding stated principal amount, plus accrued unpaid interest or in the case of a plain par bond actually redeemed, or that is treated as redeemed, its stated redemption price on the redemption date plus accrued unpaid interest; and

(b) In the case of a bond other than a plain par bond, the value on a date of such a bond is generally its Present Value on that date, using the yield on the issue of which the bonds are a part as the discount factor. In determining the Present Value of a variable rate bond, the initial interest rate on the bond established by the index or other rate setting mechanism is used to determine the interest payments on that bond.

"Value of an Investment" means the value of an investment determined under section 1.148.5(d) of the Regulations Under those Regulations, value as of any date generally means, for any fixed rate investment (within the meaning of section 1.148-l(b) of the Regulations) or Yield Restricted Investment, Present Value on that date, and for any plain par investment (within the meaning of section 1.148-l(b) of the Regulations), the outstanding stated principal amount, plus accrued unpaid interest, as of that date.

"Yield" or "yield" means the yield computed under section 1.148-4 of the Regulations for the Bonds, and the yield computed under section 1.148-5 of the Regulations for an Investment.

"Yield Restricted Investments" means any Investments which either (1) bear a yield that is no greater than the Bond Yield, or (2) are investments in one or more Tax-Exempt Bonds.

Section 1.2 Interpretation. In this Tax Regulatory Agreement:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Tax Regulatory Agreement, refer to this Tax Regulatory Agreement, the term "hereafter" means after the date of this Tax Regulatory Agreement, and the term "heretofore" means before the date of this Tax Regulatory Agreement.

(b) Unless the context requires otherwise, words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons include firms, associations, partnerships, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Tax Regulatory Agreement, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Tax Regulatory Agreement, nor shall they affect its meaning, construction or effect.

(e) All certifications, documents and instructions required to be given or made by any person or party hereunder shall be made in writing.

(f) This Tax Regulatory Agreement shall be governed by and construed in accordance with the applicable laws of the State.

(g) If any provision of this Tax Regulatory Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such provision shall not affect any of the remaining provisions hereof.

Section 1.3 Reliance on Information Provided by the Issuer. Bond Counsel and the Commission shall be permitted to rely, after due inquiry, upon the contents of any certification, document or instructions provided by the Issuer pursuant to this Tax Regulatory Agreement and shall not be responsible or liable in any way for the accuracy of their contents or the failure of the Issuer to deliver any required information.

ARTICLE II
SOURCE AND USE OF PROCEEDS AND CERTAIN REPRESENTATIONS

Section 2.1 Purpose of Issue and Use of Proceeds. The Issuer represents that the Bonds are being issued to redeem and advance refund the Prior Bonds and that the Proceeds of the Bonds will be used to make payments of principal and interest on the Prior Bonds and to pay costs of issuance of the Bonds. The Issuer represents that the Prior Bonds were issued and used for the purpose of acquiring, constructing, erecting, enlarging, extending, reconstructing and improving certain educational facilities in the Braxton County School District, and the Proceeds of the Prior Bonds were applied for such purposes.

The Issuer further represents that none of the proceeds of the Prior Bonds, nor any other funds of the Issuer, have been or will be used in a manner which would result in the Prior Bonds being treated as "private activity bonds" within the meaning of the Code.

Section 2.2 Source and Use of Bond Proceeds and Other Funds. (a) Sale Proceeds. The Sale Proceeds of the Bonds are [$13,282,460.65] (face amount of $11,860,000.00, plus a net Original Issue Premium of $1,422,460.65, . The Sale Proceeds of the Bonds, minus Underwriter's Discount of $88,950.00, will be deposited into certain funds and accounts established and maintained pursuant to the Resolution, Registrar Agreement and Escrow Agreement and will be used as follows:

(i) To the Escrow Fund: $13,100,789.28. The Escrow Fund is being used to advance refund and defease the Prior Bonds. Of the $13,100,789.28 initially deposited in the Escrow Fund, $13,100,274.30 is being used to make open market purchases of direct obligations of the United States of America, as more fully described in Exhibit A attached hereto and made a part hereof ("Escrow Securities"), and $514.98 is being left in the Escrow Fund as a cash deposit. The Escrow Securities will mature at such times, and in such amounts, as shall be sufficient (together with the cash deposit) to pay (A) the principal of and interest on the Prior Bonds maturing on May 1, 2017 and May 1, 2018, respectively, and to pay, on May 1, 2018

(the "Redemption Date"), and (B) the redemption price of the remaining Prior Bonds, which redemption price shall consist of the outstanding principal par amount thereof ($10,735,000.00) plus accrued interest thereon through the Redemption Date (the "Redemption Price"). Reference is also made to the verification report of Causey Demgen & Moore, P.C., Certified Public Accountants and Consultants (the "Verification Agent"), dated June 30, 2016, (the "Verification Report"), which contains further details regarding the Escrow Securities and the adequacy of the Escrow Securities and the cash deposit to make such payments of principal of, interest on, and Redemption Price of the Prior Bonds and thereby defease the Prior Bonds. Please see Exhibit B for a copy of the Verification Report. In this manner, the Escrow Fund will accomplish the refunding of all the Prior Bonds as of the Redemption Date.

(ii) To the COI Account: $92,721.37

(b) Other Funds. The sum of [$0] representing funds held in the General Obligations Account Surplus Collection Account for the Prior Bonds shall be deposited into the Escrow Fund contemporaneously with the deposit of Sale Proceeds of the Bonds into such Fund, as setout above.

See Exhibit C hereto for a complete Source and Use of Funds Statement.

Section 2.3 Representations as to Redemption of Prior Bonds. The Issuer represents that the Prior Bonds will be redeemed on May 1, 2018.

Section 2.4 Federal Guarantee. The Issuer represents that the Bonds are not and shall not become directly or indirectly "federally guaranteed" within the meaning of section 149(b) of the Code. Unless otherwise provided by the Code, the Bonds will be considered "federally guaranteed" if (i) the payment of principal and interest with respect to the Bonds is guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), (ii) 5% or more of the proceeds of the Bonds is (A) to be used in making loans, the payment of principal or interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency instrumentality thereof) or (B) to be invested (directly or indirectly) in federally insured deposits or accounts, or (iii) the payment of principal or interest on the Bonds is otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). For purposes of determining whether the Bonds are federally guaranteed, a guarantee by the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Insurance Company, the Government National Mortgage Association or the Resolution Funding Corporation shall not be considered a "federal guarantee".

Section 2.5 Representations by the Issuer for Purposes of Form 8038-G. Section 149(e) of the Code requires as a condition to qualification for exclusion of interest on the Bonds for federal income tax purposes that the Issuer provide to the Secretary of the Treasury certain information with respect to the Bonds and the application of the proceeds derived therefrom.

Accordingly, the Issuer hereby agrees to file, in a timely fashion, Internal Revenue Service Form 8038-G with the Internal Revenue Service Center, Ogden, Utah 84201, containing the required information, which the Issuer hereby represents will be accurate and complete and will reflect the information set forth on Exhibit C hereto.

Section 2.6 Hedge Bonds. The Issuer represents and certifies:

(a) 85% of the "spendable proceeds" of the Prior Bonds were used to carry out the governmental purposes of the Prior Bonds within three (3) years of the time the Prior Bonds were issued; and

(b) Not more than 50% of the proceeds of the Prior Bonds were invested in nonpurpose investments (as defined in section 148(f)(6)(A) of the Code) having a substantially guaranteed Yield for four (4) years or more.

Section 2.7 Bonds Registered. The Issuer represents that the Bonds are registered within the meaning of Section 149(a) of the Code.

Section 2.8 Released Funds. As a result of the refunding affected by the Bonds, [all]funds on deposit in the surplus collections accounts for the Prior Bonds will be released to the Issuer. The Issuer intends to use such funds for the completion of Projects approved by the voters pursuant to the special election held on May 13, 2008 related to the issuance of the Prior Bonds (the "2008 Bond Election").

ARTICLE III
ARBITRAGE

Section 3.1 Arbitrage Compliance. (a) The Issuer acknowledges that the continued exclusion of interest on the Bonds from gross income of the recipients thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code, including the rebate requirement described in Section 3.3 below.

(b) The Issuer hereby covenants and agrees to take all actions necessary to comply with the rebate requirements. The Issuer further covenants that it shall not permit at any time or times any of the Gross Proceeds of the Bonds or other funds of the Issuer to be used directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the Bonds to be "arbitrage bonds" for purposes of Section 148 of the Code; and further agrees herein that it shall do and perform all acts and things necessary in order to assure that the arbitrage and rebate requirements of Section 148 of the Code are met. The Issuer hereby authorizes the Commission to provide to any Rebate Analyst any information relating to the Bonds requested by any such Rebate Analyst.

Section 3.2 Certain Yield Restrictions. The Resolution requires that taxes be levied in an amount sufficient to pay principal and interest on the Bonds as they come due. The tax levies are collected by the Sheriff, transferred to the Issuer, and remitted to and held by the Commission in a fund or account established for such purpose (the "Debt Service Account"). To the extent that such tax levies are not currently required for debt service, they will subsequently

be transferred from the Debt Service Account to the Surplus Account, and will be available, if needed, to pay principal of and interest on the Bonds. The Issuer and the Commission hereby represent and agree as follows with respect to the Debt Service Account, the Escrow Fund, the Surplus Account and the Rebate Account:

(a) (i) All moneys held in the Debt Service Account will be used to pay debt service on the Bonds.

(ii) Any Sale Proceeds of the Bonds deposited in the Debt Service Account will constitute pre-issuance accrued interest on the Bonds and will be applied to pay principal and interest on the Bonds on May 1, 2017, and may be invested without restriction as to Yield.

(iii) All amounts deposited into the Debt Service Account (other than Sale Proceeds of the Bonds that constitute accrued interest on the Bonds) will constitute Replacement Proceeds to the extent that those funds are allocable to the Bonds under section 1.148-6 of the Regulations and will not be invested at a Yield that exceeds the Yield on the Bonds unless such moneys, or a part of such moneys, qualify as a Bona Fide Debt Service Fund.

(b) Moneys held in the Rebate Account shall be used to pay arbitrage rebate within the meaning of Section 148(f) of the Code. Moneys in the Rebate Account may be invested without restriction as to Yield.

(c) Moneys held in the Escrow Fund shall be invested and shall be used as set out on Exhibits A and B and to call the Prior Bonds on the Redemption Date at the Redemption Price.

(d) Moneys deposited in the Surplus Account will not be invested at a yield in excess of the Yield on the Bonds.

Section 3.3 Creation of Rebate Account. (a) Section 148(f) of the Code requires the payment to the United States of the excess of the amount earned on the investment of Gross Proceeds in Nonpurpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the Bond Yield, together with any income attributable to such excess.

(b) (i) The Issuer agrees to create the Rebate Account in a depository to be held separate and apart from all other funds of the Issuer.

(ii) On or before 45 days after each Computation Date, the Issuer shall deposit in the Rebate Account, an amount such that the balance held in the Rebate Account equals the aggregate Rebate Amount due as of the Rebate Payment Date following such Computation Date. The moneys so deposited shall be derived from the Issuer s own funds.

Section 3.4 Calculation of Rebate Amount. To meet the rebate requirement of Section 148(f) of the Code, the Issuer agrees, covenants, or elects, whichever is applicable, as follows:

(a) For each investment of (i) amounts held in the Debt Service Account, (ii) amounts held in the Rebate Account, (iii) Transferred Proceeds of the Bonds, and (iv) any other moneys held by the Issuer that are Gross Proceeds, the Issuer shall record, or cause to be recorded, the purchase date of such investment, its purchase price, accrued interest due on its purchase date, its face amount, its coupon rate, the frequency of its interest payment, its disposition price, accrued interest due on its disposition date and its disposition date.

(b) For each Installment Computation Date with respect to Rebate Amounts specified in paragraph (c) below, the Rebate Analyst described in Section 3.7 hereof shall compute the Yield on the Bonds as required by the Code and Regulations. If the Bonds are redeemed prior to their scheduled maturity, the Issuer agrees to seek advice of Bond Counsel or other rebate expert to recompute the Yield on the Bonds as required by the Regulations.

(c) For each Computation Date, the Rebate Analyst described in Section 3.7 hereof shall determine the amount of earnings received on all Nonpurpose Investments described in paragraph (a) above that are allocable to Gross Proceeds of the Bonds. In addition, where Nonpurpose Investments are retained by the Commission after retirement of the Bonds, any unrealized gains or losses as of the date of retirement of the Bonds must be taken into account in calculating the earnings on such Nonpurpose Investments to the extent required by the Regulations.

(d) In determining the Nonpurpose Investments that are allocable to Gross Proceeds of the Bonds, the Rebate Analyst shall consider the allocation rules set forth in the Regulations, including the rules relating to the Universal Cap. In general, the Universal Cap represents the maximum value of Nonpurpose investments that may be allocated to an issue of bonds and is determined by reference to the Value of all the outstanding bonds of the issue.

(e) For each Computation Date, the Rebate Analyst shall calculate for each Nonpurpose Investment described in paragraph (c) above, an amount equal to the earnings which would have been received on such Nonpurpose Investment at an interest rate equal to the Yield on the Bonds as described in paragraph (b) above. The method of calculation shall follow that set forth in the Regulations.

(f) For each Computation Date, the Rebate Analyst shall calculate the Rebate Amount (computed from the Issue Date of the Bonds to each such Computation Date) by any appropriate method provided in the Code and Regulations that is applicable to the Bonds, taking into account any computation credit allowed thereunder. In determining the amount of any rebate computed pursuant to this section, all earnings on any Bona Fide Debt Service Fund to the extent such earnings do not exceed $100,000 in any Bond year shall not be taken into account. In determining the Rebate Amount, the Rebate Analyst shall account for the amounts determined under paragraphs (c), (d), and (e) above.

Section 3.5 Payment to United States. (a) Installment Computation Dates. Unless the Bonds are redeemed prior to such time, the Issuer shall pay to the United States, not later than sixty (60) days after each Installment Computation Date, an amount which, when added to all previous rebate payments made with respect to the Bonds, is equal to not less than

ninety percent (90%) of the Rebate Amount (computed from the date of issuance of the Bonds to each such Installment Computation Date).

(b) Final Computation Date. The Issuer shall pay to the United States, not later than sixty (60) days after the last outstanding Bonds are paid or redeemed, one hundred percent (100%) of the Rebate Amount for the Final Computation Date (computed from the date of issuance of the Bonds to the Final Computation Date).

(c) Mailing of Rebate Payment. Each Payment of an installment shall be mailed to the Internal Revenue Service Center, Ogden, Utah 84201. Each Payment shall be accompanied by (i) a copy of IRS Form 8038-T.

(d) Rebate on Prior Bonds. The Issuer acknowledges that the non-inclusion in gross income of interest on the Bonds depends upon compliance with the tax requirements, (including the rebate requirements, if any) that apply to the Prior Bonds. The Issuer will compute the required rebate amount for the Prior Bonds in accordance with the provisions of the Code and Regulations that are applicable to the Prior Bonds, and will pay the rebate amount with respect to the Prior Bonds to the United States on a timely basis.

Section 3.6 Recordkeeping. In connection with the rebate requirement, the Issuer shall maintain (or cause to be maintained) the following records:

(a) The Issuer shall record all amounts paid to the United States pursuant to Section 3.5 hereof.

(b) The Issuer shall retain records of the rebate calculations until six years after the Final Computation Date.

(c) The Issuer shall keep and record the data described in Section 3.4(a) hereof pertaining to the investment of the proceeds of the Bonds until six years after the Final Computation Date.

Section 3.7 Rebate Analyst. (a) The Issuer may appoint a Rebate Analyst to perform the rebate calculations, as required herein. The Rebate Analyst and each successor Rebate Analyst shall signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer and the Commission under which such Rebate Analyst will agree to discharge its duties pursuant to this Tax Regulatory Agreement in a manner consistent with prudent industry practice.

(b) The Issuer may rely conclusively upon and shall be fully protected from all liability in relying upon the opinions, calculations, determinations, directions and advice of the Rebate Analyst. The charges and fees for such Rebate Analyst shall be paid by the Issuer upon presentation of an invoice for services rendered in connection therewith. The Issuer hereby agrees to pay the fees of the Rebate Analyst.

Section 3.8 Terms of the Bonds and Calculation of Yield. (a) The date, maturities, price, denomination, and rates of interest of the Bonds are as shown in the Resolution and Certificate of Determinations, which is attached hereto as Exhibit E.

(b) The initial offering-price of the Bonds is as set forth in the Bond Purchase Agreement. Based on past financing practices, the Issuer believes that such price is reasonable under customary standards applicable in the established tax exempt market.

(c) Based upon the statements provided by Piper Jaffray & Co., the yield on the Bonds is [1.9714%.]

Section 3.9 Representations as to Investments. The Issuer represents and covenants that it has not entered and will not enter into any transaction to reduce the Yield on an investment of the Gross Proceeds of the Bonds so as to cause the amount to be rebated to the United States Treasury to be less than it would have been had the transaction been at arm's length and the Yield on the Bonds not been relevant to either party to the transaction, and that all investments of Gross Proceeds will be made on an arm's length, Fair Market Value basis.

Section 3.10 Other Representations. In addition to the other representations in this Tax Regulatory Agreement, the Issuer represents, covenants, agrees and certifies as follows:

(a) On each Valuation Date, the Issuer agrees to value the Universal Cap and the Nonpurpose Investments allocable to the Bonds thereunder in accordance with the Regulations. Notwithstanding anything herein to the contrary, the failure to perform the determination of Nonpurpose Investments allocable to the Bonds as of a Valuation Date shall not be considered a violation of this provision if the application of the Universal Cap would not result in a reduction or reallocation of Gross Proceeds of an issue.

(b) The Issuer recognizes that amounts deposited in the Escrow Fund that were part of the Debt Service Account for the Prior Bonds must be allocated among expenditures from the Escrow Fund in accordance with section 1.148-9(c)(2) of the Regulations, and that under those Regulations those amounts will be allocated to the first expenditures from the Escrow Fund.

(c) No portion of the proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer or other related governmental agency that have been used directly or indirectly to acquire securities or obligations which may reasonably be expected, on the date hereof, to produce a yield materially higher than the Yield on the Bonds.

(d) In connection with the Bonds, there has not been created or established, and the Issuer does not expect that there will be created or established, any sinking fund, pledged fund or similar fund (other than as specifically identified in this Tax Regulatory Agreement), including without limitation any arrangement under which money, securities, or obligations are pledged directly or indirectly to secure the Bonds or any contract securing the Bonds or any arrangement providing for compensating or minimum balances to be maintained by the Issuer or related governmental agencies with any registered owner of the Bonds.

(e) The Bonds are not and will not be part of a transaction or series of transactions that (i) attempt to circumvent the provisions of Section 148 of the Code, or any successor thereto, and the Regulations promulgated thereunder which enable the Issuer or the Governmental Agencies to exploit the difference between tax exempt and taxable interest rates to gain a material financial advantage or (ii) increase the burden on the market for tax-exempt

obligations in any manner, including, without limitation, by selling obligations that would not otherwise be sold or selling a larger amount of obligations, or issuing them sooner, or allowing them to remain outstanding longer than would otherwise be necessary.

(f) No other obligations are being issued by the Issuer or any related entity at substantially the same time and sold pursuant to a common plan of financing and which will be paid out of substantially the same source of funds (or which will have substantially the same claim to be paid out of substantially the same source of funds) as the Bonds or which will be paid directly or indirectly from proceeds of the sale of the Bonds.

(g) Gross Proceeds of the Bonds, other than gross proceeds that are allocable to:

(i) the payment of principal of and, interest on the Prior Bonds;

(ii) the payment of the Cost of Issuance of the Bonds;

(iii) the payment of administrative costs allocable to repaying the Prior Bonds, or carrying and repaying the Bonds;

(iv) transferred proceeds allocable to expenditures for governmental purpose of the Prior Bonds;

(v) amounts deposited in the Debt Service Account (including investment earnings thereon) to pay debt service on the Bonds; and

(vi) qualified guarantee fees (within the meaning of the Regulations) for the Bonds or the Prior Bonds will not exceed 1% of the Sale Proceeds from the Bonds.

(h) The issuance of the Bonds will not involve the use of a "device" or an "abusive transaction" within the meaning of Section 149(d)(4) of the Code and the Regulations thereunder.

(i) The Issuer certifies that it has not been notified of the listing or proposed listing of the Issuer by the IRS as an issuer that may not certify its bonds.

(j) The Issuer covenants to comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be and continue to be excludable from gross income for federal income tax purposes.

Section 3.11 Non-Arbitrage Certification. (A) The representations and covenants set forth in this Tax Regulatory Agreement are made for the purpose of establishing the Issuer's reasonable expectations as of the Issue Date as to the amount and use of the proceeds of the Bonds.

(B) Under section 1.148-2(b) of the Regulations, an officer of the Issuer must certify the Issuers expectations as of the issue date. In accordance therewith, the undersigned officer of the Issuer hereby in good faith certifies that the representations and covenants set forth

in this Tax Regulatory Agreement constitute the reasonable expectations of the Issuer as of the Date of Issue. Accordingly, the representations and covenants set forth herein are intended and may be relied upon as the certification described in section 1.148-2(b) of the Regulations and are being delivered as part of the record of proceedings in connection with the issuance of the Bonds.

ARTICLE IV
TERM OF TAX REGULATORY AGREEMENT

This Tax Regulatory Agreement shall be effective from the date of issuance of the Bonds through the date that is six (6) years after the last Bond is Discharged pursuant to the terms of the Resolution.

ARTICLE V
AMENDMENTS

Notwithstanding any other provision hereof, any provision of this Tax Regulatory Agreement may be deleted or modified at any time at the option of the Issuer if the Issuer has provided an opinion of Bond Counsel satisfactory to the Commission that such deletion or modification will not adversely affect the exclusion of interest on the Bonds from the gross income of the recipients thereof for purposes of federal income taxation.

ARTICLE VI
EVENTS OF DEFAULT, REMEDIES, COUNTERPARTS

Section 6.1 Events of Default. If the Issuer fails to perform any of its required duties or obligations under any provision hereof, such event shall constitute an Event of Default under this Tax Regulatory Agreement and under the Resolution.

Section 6.2 Remedies for an Event of Default. Upon an occurrence of an Event of Default under Article 6.1 hereof; the Commission may, in its discretion, proceed to protect and enforce the rights of the owners of the Bonds by pursuing any available remedy, including, but not limited to, a suit at law or in equity.

Section 6.3 Counterparts. This document may be executed in several counterparts each of which shall be deemed to be an original thereof.

[Signature page follows this page.]

IN WITNESS WHEREOF, the Issuer and the Commission have caused this Tax Regulatory Agreement to be executed in their respective names and by their proper officers hereunto duly authorized, all as of the day and year first written above.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: _____
Name: Kathy Parker
Title: President

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Name: Sara Rogers
Title: Executive Director

IN WITNESS WHEREOF, the Issuer and the Commission have caused this Tax Regulatory Agreement to be executed in their respective names and by their proper officers hereunto duly authorized, all as of the day and year first written above.

THE BOARD OF EDUCATION OF THE
COUNTY OF BRAXTON

By: _____
Name: Kathy Parker
Title: President

WEST VIRGINIA MUNICIPAL BOND
COMMISSION

By: _____
Name: Sara Rogers
Title: Executive Director

EXHIBIT A

Description of Escrow Securities

[See attached.]

EXHIBIT B

Verification Report

(Causey, Demegen & Moore, P.C., C.P.A.'s and Consultants)

[See attached.]

EXHIBIT C

Sources and Uses of Funds

Sources and Uses of Funds

Sources	
Par Amount of Bonds	$11,860,000.00
Original Issue Discount	[$11,250.00]
Original Issue Premium	$1,433,710.65
TOTAL	[**$13,282,460.65**
Uses	
Deposit to Escrow Account:[1]	
Cash Deposit	$514.98
Open Market Purchases of Escrow Securities	$13,100,274.30
Total Deposit to Escrow Account	$13,100,789.28
Underwriter's Discount	[$88,950.00]
Cost of Issuance[2]	[$92,721.37]
TOTAL	[**$13,282,460.65**]

[1] The Amount set forth in the Escrow Agreement as required, together with the income thereon to effect the redemption and refunding of the Prior Bonds.

[2] Includes fees and expenses of Rating Agency, Bond Counsel, Underwriter's Counsel, Registrar and other costs of issuing the Series 2016 Bonds.

EXHIBIT D

INFORMATION FOR PURPOSES OF FORM 8038-G

(a) Issuer's employee identification number	55-6000301
(b) Number of 8038-G reports previously filed by the Issuer this calendar year	None
(c) Issue price of the Bonds	$13,282,460.65
(d) Proceeds used for Accrued Interest	0
(e) Costs of Issuance (including Underwriter's Discount)	$181,671.37
(f) Reasonably required Reserve Fund deposits	0
(g) Proceeds used for Credit Enhancement	0
(h) Proceeds used to advance refund prior issues	$13,100,789.25
(i) Nonrefunding Proceeds	0
(j) Remaining weighted maturity of refunded bonds	7.4060 Years
(k) Last date on which refunded bonds will be called	May 1, 2018
(1) Date on which refunded bonds were issued	September 30, 2008
(m) Amount of Bonds designated by Issuer under §265(b)(3)(B)(i)(III)	0
(n) Weighted average maturity on Bonds	7.4910 Years
(o) Yield	1.9714%
(p) Net interest cost	2.405964%

EXHIBIT E

Certificate of Determinations

[See attached.]

7

CERTIFICATE OF DETERMINATIONS
PURSUANT TO
RESOLUTION AND ORDER ADOPTED BY THE
BOARD OF EDUCATION OF THE COUNTY OF BRAXTON
ON APRIL 19, 2016
RELATING TO THE ISSUANCE AND SALE OF
$11,860,000 PUBLIC SCHOOL REFUNDING BONDS, SERIES 2016

The undersigned Authorized Officer of the Board of Education of the County of Braxton (the "Issuer"), on behalf of the Issuer, pursuant to a Resolution and Order (the "Bond Resolution") adopted at a public meeting of the Issuer held on April 19, 2016, relating to the issuance and sale of $11,860,000 Public School Refunding Bonds, Series 2016 (the "Bonds"), hereby make the following determinations (capitalized terms used but not defined herein shall have the meanings assigned to them in the Bond Resolution):

1. The Bonds shall be issued in the aggregate principal amount of $11,860,000 and shall be issued in book-entry form.

2. All of the then outstanding The Board of Education of the County of Braxton Public School Bonds, Series 2008 (the "Prior Bonds"), shall be redeemed, at par plus accrued interest, on May 1, 2018, the first date on which the Prior Bonds may be redeemed at par.

3. The Bonds shall be issued in one series, being a tax-exempt series designated the Board of Education of The Board of Education of the County of Braxton Public School Refunding Bonds, Series 2016.

4. The Bonds shall be issued as Serial Bonds in the amounts and with the maturities as provided in Exhibit A attached hereto.

5. The coupon interest rates, yields, prices, premiums and discounts for such Bonds shall be as provided in Exhibit A attached hereto.

6. The purchase price for the Bonds shall be $13,193,510.65, which is the par amount of the Bonds, $11,860,000.00, plus a net original issue premium of $1,422,460.65, less an Underwriter's discount of $88,950.00.

7. The Bonds maturing on or after May 1, 2027 are subject to redemption on or after May 1, 2026, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption. The notice provisions for such redemption shall be as set forth in the Bonds.

8. The West Virginia Municipal Bond Commission (the "WVMBC") is hereby designated to serve as provided in the Escrow Agreement attached hereto as Exhibit B.

9. United Bank, Inc. shall serve as Registrar for the Bonds.

10. The debt service on the Bonds shall be as set forth in Exhibit C attached hereto to be payable as provided in the Bond Resolution.

11. The final form of the Bond Purchase Agreement as approved by the Authorized Officers of the Board pursuant to and as provided in the Bond Resolution is set forth in Exhibit D attached hereto.

12. The full amount of surplus funds on deposit with the WVMBC in respect of the Prior Bonds as of the closing of the issuance and sale of the Bonds shall be released from the WVMBC to the Issuer. The final form of the letter from the Issuer to the WVMBC requesting such release and setting forth certain related information pertaining to the Bonds and the refunding of the Prior Bonds, shall be approved by Bond Counsel. Such surplus bonds released by the WVMBC to the Issuer, shall be expended on one or more projects authorized by the Prior Bonds, as determined by the Board upon the recommendation of the Superintendent after consultation with Bond Counsel.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned President of the Board of Education of the County of Braxton has caused this document to be executed as of the 8th day of June, 2016.

By:

Name: Kathy Parker
Title: President

EXHIBIT A

Bond Pricing

$11,860,000
The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

Maturity Date	Amount	Coupon	Yield	Price		Yield to Maturity	Premium (-Discount)	CUSIP
5/1/2017	775,000	2.00%	0.86%	100.947			7,339.25	105745BQ5
5/1/2018	760,000	3.00%	1.03%	103.573			27,154.80	105745BR3
5/1/2019	790,000	3.00%	1.17%	105.089			40,203.10	105745BS1
5/1/2020	815,000	3.00%	1.33%	106.224			50,725.60	105745BT9
5/1/2021	835,000	3.00%	1.44%	107.261			60,629.35	105745BU6
5/1/2022	860,000	3.00%	1.57%	107.943			68,309.80	105745BV4
5/1/2023	890,000	5.00%	1.67%	121.426			190,691.40	105745BW2
5/1/2024	100,000	2.50%	1.77%	105.318			5,318.00	105745CD3
5/1/2024	830,000	3.00%	1.77%	108.961			74,376.30	105745BX0
5/1/2025	960,000	4.00%	1.93%	116.740			160,704.00	105745BY8
5/1/2026	500,000	2.25%	2.08%	101.503			7,515.00	105745CE1
5/1/2026	500,000	4.00%	2.08%	116.996			84,980.00	105745BZ5
5/1/2027	1,030,000	5.00%	2.22%	124.440	C	2.422%	251,732.00	105745CA9
5/1/2028	1,080,000	5.00%	2.29%	123.742	C	2.650%	256,413.60	105745CB7
5/1/2029	500,000	2.50%	2.709%	97.750			(11,250.00)	105745CF8
5/1/2029	635,000	5.00%	2.34%	123.247	C	2.827%	147,618.45	105745CC5
	11,860,000						1,422,460.65	

C – Priced to the first Optional Redemption date on May 1, 2026 at par (100%).

EXHIBIT B

Form of Escrow Agreement

[See Tab 15.]

Schedule A

Bond Debt Service

$11,860,000
The Board of Education of
The County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
11/1/2016		$144,057.22	$144,057.22	
5/1/2017	$775,000	$214,300.00	$989,300.00	$1,133,357.22
11/1/2017		$206,550.00	$206,550.00	
5/1/2018	$760,000	$206,550.00	$966,550.00	$1,173,100.00
11/1/2018		$195,150.00	$195,150.00	
5/1/2019	$790,000	$195,150.00	$985,150.00	$1,180,300.00
11/1/2019		$183,300.00	$183,300.00	
5/1/2020	$815,000	$183,300.00	$998,300.00	$1,181,600.00
11/1/2020		$171,075.00	$171,075.00	
5/1/2021	$835,000	$171,075.00	$1,006,075.00	$1,177,150.00
11/1/2021		$158,550.00	$158,550.00	
5/1/2022	$860,000	$158,550.00	$1,018,550.00	$1,177,100.00
11/1/2022		$145,650.00	$145,650.00	
5/1/2023	$890,000	$145,650.00	$1,035,650.00	$1,181,300.00
11/1/2023		$123,400.00	$123,400.00	
5/1/2024	$930,000	$123,400.00	$1,053,400.00	$1,176,800.00
11/1/2024		$109,700.00	$109,700.00	
5/1/2025	$960,000	$109,700.00	$1,069,700.00	$1,179,400.00
11/1/2025		$90,500.00	$90,500.00	
5/1/2026	$1,000,000	$90,500.00	$1,090,500.00	$1,181,000.00
11/1/2026		$74,875.00	$74,875.00	
5/1/2027	$1,030,000	$74,875.00	$1,104,875.00	$1,179,750.00
11/1/2027		$49,125.00	$49,125.00	
5/1/2028	$1,080,000	$49,125.00	$1,129,125.00	$1,178,250.00
11/1/2028		$22,125.00	$22,125.00	
5/1/2029	$1,135,000	$22,125.00	$1,157,125.00	$1,179,250.00
	$11,860,000	$3,418,357.22	$15,278,357.22	$15,278,357.22

EXHIBIT D

Final Form of Bond Purchase Agreement

[See Tab 25.]

EXHIBIT E

Form of Letter from the Board to the
West Virginia Municipal Bond Commission

[See Tab 13.]

8

EARL RAY TOMBLIN
Governor

MARK MATKOVICH
State Tax Commissioner
Chair

JOHN D. PERDUE
State Treasurer

LISA A. HOPKINS
State Auditor

WEST VIRGINIA
MUNICIPAL BOND COMMISSION

Suite 1117
900 Pennsylvania Avenue
Charleston, West Virginia 25302
(304) 558-3971
FAX (304) 558-1280

LARRY CHAPMAN
Member

JOHN ROACH
Member

SARA L. ROGERS
Executive Director

$11,860,000 THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA) PUBLIC SCHOOL REFUNDING BONDS, SERIES 2016

CERTIFICATE OF THE CHAIRMAN OF THE WV MUNICIPAL BOND COMMISSION

I, the undersigned, Mark Matkovich, hereby certify as follows:

1. I am the duly appointed State Tax Commissioner, and ex officio the Chairman of the West Virginia Municipal Bond Commission.

2. This certificate is delivered in response to a letter request, dated June 24, 2016, from the Braxton County Board of Education, West Virginia, and pursuant to Chapter 13, Article 2, Section 1, of the Code of West Virginia, 1931, as amended.

3. According to the information provided to the Commission, on or about June 30, 2016, the Braxton County Board of Education will issue its Series 2016 Public School Refunding Bonds, dated June 30, 2016, in the principal amount of $11,860,000, with interest rates of 2.00 to 5.00%. This issue will refund its Series 2008 Public School Bonds, dated September 30, 2008, with remaining principal outstanding of $12,140,000 and interest rates of 4.00 to 5.25%.

4. The amount of taxes expected to be available in each year for the purpose of paying debt service on the Series 2016 Refunding Bonds, and the projected debt service of those bonds are as follows:

Tax Year Beginning July 1	Taxes Available*	Projected Debt Service
2016	1,485,853	1,133,357.22
2017	1,485,853	1,173,100.00
2018	1,485,853	1,180,300.00
2019	1,485,853	1,181,600.00
2020	1,485,853	1,177,150.00
2021	1,485,853	1,177,100.00
2022	1,485,853	1,181,300.00
2023	1,485,853	1,176,800.00
2024	1,485,853	1,179,400.00
2025	1,485,853	1,181,000.00
2026	1,485,853	1,179,750.00
2027	1,485,853	1,178,250.00
2028	1,485,853	1,179,250.00
		$15,278,357.22

5. The total debt service on the Series 2016 Refunding Bonds will be $15,278,357.22 or $1,330,692.78 less than the remaining debt service on the Series 2008 Bonds. The debt service due each year on the Series 2016 Refunding Bonds does not exceed the taxes expected to be available for the payment of the same, and the total debt service does not exceed the total remaining authorized levy of $21,153,536.20.

WITNESS my signature this 30th day of June, 2016.

State Tax Commissioner and ex officio,
Chairman, WV Municipal Bond Commission

*Maximum available tax dollars, based on the election requirements. The actual amounts available may be less if the interest rate is lower than the approved election rate.

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$11,860,000
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON
(WEST VIRGINIA)
Public School Refunding Bonds, Series 2016

CERTIFICATE OF UNDERWRITER

The undersigned, Marie L. Prezioso, Senior Vice President of Piper Jaffray & Co. (the "Underwriter"), as underwriter of the Bonds identified above (the "Bonds"), hereby certifies that:

1. As of June 8, 2016, the date on which the Bond Purchase Agreement (the "Bond Purchase Agreement"), between the Board of Education of the County of Braxton (the "Issuer") and the Underwriter, was executed, all of the Bonds were offered to the general public in a bona fide public offering at prices (the "Initial Offering Prices") that were not greater than and yields no lower than, those shown on the inside cover page of the Official Statement dated June 30, 2016, relating to the Bonds (the "Official Statement"). The fair market value of the Bonds is not in excess of the Initial Offering Prices. There is no pre-issuance accrued interest on the Bonds. A substantial amount of the Bonds (in excess of 10%) was sold or at the time of sale of the Bonds was reasonably expected by the Underwriter to be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the Initial Offering Prices not greater than, and yields no lower than, the respective prices and yields shown on the inside cover of the Official Statement. The aggregate of the Initial Offering Prices of the Bonds is $13,282,460.65.

2. The Underwriter's discount is $88,950.00, which will be withheld by the Underwriter from the purchase price otherwise paid to the Issuer as compensation for its services in selling the Bonds to the public.

3. The undersigned is only certifying as to facts in existence on the date hereof.

All capitalized terms not defined in this Certificate have the respective meanings set forth in the Tax Regulatory Agreement and Non-Arbitrage Certificate.

The signer is an officer of the Underwriter and is duly authorized to execute and deliver this Certificate of the Underwriter. The Underwriter understands that the certifications contained in this Certificate will be relied on by the Issuer in making certain of their representations in the Tax Regulatory Agreement and Non-Arbitrage Certificate and in completing and filing the Information Return for the Bonds, and by Bowles Rice LLP, as Bond Counsel, in rendering certain of its legal opinions in connection with the issuance of the Bonds; provided, however, that nothing herein represents any interpretation by the Underwriter of any rules or regulations under the Internal Revenue Code of 1986, as amended (the "Code"), and in particular, regulations under Section 148 of the Code.

[Signature page follows this page.]

IN WITNESS WHEREOF, Piper Jaffray & Co., has caused this Certificate of Underwriter to be executed by its duly authorized officer, as of June 30, 2016.

Piper Jaffray & Co.

By:
Name: Marie L. Prezioso
Title: Senior Vice President

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$11,860,000
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON
(WEST VIRGINIA)
Public School Refunding Bonds, Series 2016

CERTIFICATE OF REGISTRAR

The undersigned Vice President of United Bank, Inc., Charleston, West Virginia (the "Bank"), as Registrar for the above-captioned Bonds (the "Bonds"), hereby certifies as follows, all capitalized terms used herein to have the meanings set forth in the Resolution and Order Providing for and Authorizing the Redemption and Refunding of All of the Remaining Board of Education of the County of Braxton (the "Issuer") Public School Bonds, Series 2008, adopted April 19, 2016 (the "Resolution"):

1. The Bank is a West Virginia banking corporation, duly organized, validly existing and in good standing under the laws of the State of West Virginia, may lawfully conduct business in West Virginia, and is lawfully empowered, pursuant to such laws, to accept the duties and obligations contemplated and as provided under the Resolution and to serve in the capacity of Registrar under the Resolution.

2. The Bank has duly authorized, by all necessary action, the authentication of the Bonds and the execution and delivery of this Certificate and the acceptance of all duties of Registrar under the Resolution, and any and all other documents and agreements as may be required to be executed, delivered and received by the Bank in order to carry out, give effect to, and consummate the transactions contemplated thereby.

3. The person indicated in paragraph 4 below was at the time of the authentication of the Bonds, and is now, a duly elected, qualified and acting incumbent in his or her office; and, pursuant to authorization from the Board of Directors of the Bank, such person, in his or her official capacity, was and is authorized to authenticate the Bonds for and on behalf of the Bank.

4. Appearing opposite the name and title of the person indicated below is a true and correct specimen of his or her signature.

Name	Title	Signature
Kathy Smith	Vice President	

5. The Bonds have been duly authenticated and delivered to the Original Purchaser, and proceeds of the Bonds have been deposited as required by the Resolution.

6. Attached hereto as EXHIBIT A is a correct listing of the Bond CUSIP numbers, principal amounts, maturity dates and interest rates of the Bonds.

IN WITNESS WHEREOF, United Bank, Inc., has caused this Certificate to be executed by a duly authorized officer as of June 30, 2016.

UNITED BANK, INC.

By: Michelle R. Wittekind
Name: MICHELLE R. WITTEKIND
Title: VICE PRESIDENT

EXHIBIT A

The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016

Maturity Date	Amount	Coupon	Yield	Price		Yield to Maturity	Premium (-Discount)	CUSIP
5/1/2017	775,000	2.00%	0.86%	100.947			7,339.25	105745BQ5
5/1/2018	760,000	3.00%	1.03%	103.573			27,154.80	105745BR3
5/1/2019	790,000	3.00%	1.17%	105.089			40,203.10	105745BS1
5/1/2020	815,000	3.00%	1.33%	106.224			50,725.60	105745BT9
5/1/2021	835,000	3.00%	1.44%	107.261			60,629.35	105745BU6
5/1/2022	860,000	3.00%	1.57%	107.943			68,309.80	105745BV4
5/1/2023	890,000	5.00%	1.67%	121.426			190,691.40	105745BW2
5/1/2024	100,000	2.50%	1.77%	105.318			5,318.00	105745CD3
5/1/2024	830,000	3.00%	1.77%	108.961			74,376.30	105745BX0
5/1/2025	960,000	4.00%	1.93%	116.740			160,704.00	105745BY8
5/1/2026	500,000	2.25%	2.08%	101.503			7,515.00	105745CE1
5/1/2026	500,000	4.00%	2.08%	116.996			84,980.00	105745BZ5
5/1/2027	1,030,000	5.00%	2.22%	124.440	C	2.422%	251,732.00	105745CA9
5/1/2028	1,080,000	5.00%	2.29%	123.742	C	2.650%	256,413.60	105745CB7
5/1/2029	500,000	2.50%	2.709%	97.750			(11,250.00)	105745CF8
5/1/2029	635,000	5.00%	2.34%	123.247	C	2.827%	147,618.45	105745CC5
	11,860,000						1,422,460.65	

C – Priced to the first Optional Redemption date on May 1, 2026 at par (100%).

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$11,860,000
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON
(WEST VIRGINIA)
Public School Bonds, Series 2016

CERTIFICATE OF PAYING AGENT

The undersigned SARA ROGERS, Executive Director of the WEST VIRGINIA MUNICIPAL BOND COMMISSION (the "Bond Commission"), hereby certifies as follows:

1. I am the duly appointed Executive Director of the Bond Commission.

2. The Bond Commission has duly authorized, by all necessary action, the acceptance of all duties of the Paying Agent for the above-captioned Bonds (the "Bonds") under the Resolution and Order pursuant to which they were issued, adopted on April 19, 2016.

WITNESS my signature as of this 30th day of June, 2016.

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Name: Sara Rogers
Title: Executive Director

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RULE 15c2-12 CERTIFICATE
OF THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

The undersigned hereby certify and represent to Piper Jaffray & Co. (the "Underwriter"), that he is the duly appointed and acting President of The Board of Education of the County of Braxton (the "Board"), authorized to execute and deliver this Certificate and further certify on behalf of the Board to the Underwriter as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12, as amended, under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the offering and sale of The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016 (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Bonds and the Board (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms depending on such matters, all with respect to the Bonds and any underlying obligations.

(4) The information with respect to the Board included in the Preliminary Official Statement is final within the meaning of the Rule, except for Permitted Omissions, and is accurate and complete in all material respects except for Permitted Omissions.

(5) If, at any time prior to the execution of the final Bond Purchase Agreement, any event occurs as a result of which the Preliminary Official Statement might include an 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, the Board shall promptly notify the Underwriter thereof.

(6) The section of the Preliminary Official Statement entitled Continuing Disclosure describes the agreement the Board expects to make for the benefit of the Bondholders in the Resolution, as defined by the Preliminary Official Statement, by which the Board will undertake to provide ongoing disclosure in accordance with Section (b)(5)(I) of the Rule.

IN WITNESS WHEREOF, I have hereunto set my hands as of this 2nd day of June, 2016.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: _____
Its: President

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Braxton County Schools
98 Carter Braxton Dr.
Sutton, West Virginia 26601
(304) 765-7101

Superintendent:
David E. Dilly

Board Members:
Kathy Parker, President
Dave Hoover, Vice President
Elizabeth Stewart
James Huffman
Van Carr

June 24, 2016

Mr. Mark W. Matkovich
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25302

RE: $11,860,000 The Board of Education of Braxton County
(West Virginia) Public School Refunding Bonds, Series 2016

Dear Mr. Matkovich:

As evidenced by and in accordance with the attached Resolution and Order (the "Resolution"), the Board of Education of the County of Braxton (the "Board") intends to issue the above-referenced bonds (the "Refunding Bonds") for the purpose of refunding the Board's Public School Bonds, Series 2008 (the "Prior Bonds"). The Prior Bonds financed the construction of new public school facilities and improvements to existing public school facilities in the Braxton County School District the ("District") pursuant to the authority of a bond election held on May 13, 2008 (the "2008 Bond Referendum").

In accordance with Section 1, Article 2, Chapter 13, of the West Virginia Code of 1931, as amended (the "Refunding Act"), the Board hereby requests that you certify the amount of taxes expected to be available in each year for the payment of debt service on the Refunding Bonds. In accordance with the Refunding Act, the amount of taxes expected to be available in each year shall be based upon the rates of levy stipulated in the order (the "Order") directing the 2008 Bond Referendum and upon the most recent assessed valuation of the affected property prior to such election.

The average rates of levy stipulated in the Order, for each $100 valuation, were as follows:

Upon Class I property, approximately..... 11.34 cents
Upon Class II property, approximately..... 22.68 cents
Upon Class III property, approximately..... 45.36 cents
Upon Class IV property, approximately..... 45.36 cents

The assessed valuation of the affected property are as follows:

Class I	$3,788,355
Class II	$146,721,970
Class III	$255,171,113
Class IV	$39,925,209
TOTAL	$445,606,647

The Prior Bonds will be paid with the proceeds of the Refunding Bonds. Thus, after the refunding there will be no Prior Bonds issued and outstanding but not refunded or otherwise legally defeased. The debt service requirements on the Refunding Bonds are set forth in Schedule A, attached hereto. The Board will have no bonds outstanding aside from the Refunding Bonds.

Respectfully yours,

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: _____
David E. Dilly
Superintendent

cc: Sara L. Rogers
Roger D. Hunter, Esq.
Marie Prezioso

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$11,860,000
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON
(WEST VIRGINIA)
Public School Refunding Bonds, Series 2016

CERTIFICATE OF ESCROW AGENT

The undersigned, SARA ROGERS, Executive Director of the WEST VIRGINIA MUNICIPAL BOND COMMISSION (the "Bond Commission"), hereby certifies as follows:

1. I am the duly appointed Executive Director of the Bond Commission

2. As Executive Director, I am duly authorized to execute and deliver on behalf of the Bond Commission the Escrow Agreement dated June 30, 2016, between The Board of Education of the County of Braxton (West Virginia) (the "Issuer") and the Bond Commission (the "Escrow Agreement").

3. The Bond Commission has the authority to act as Escrow Agent and for and in connection with the bonds being refunded and has requisite powers to carry out its duties under the Escrow Agreement; and the Escrow Agreement has been duly and validly authorized, executed and delivered by the Bond Commission, and assuming due authorization, execution and delivery thereof by the Board, the Escrow Agreement constitutes a valid and legally binding obligation of the Bond Commission, enforceable in accordance with its terms.

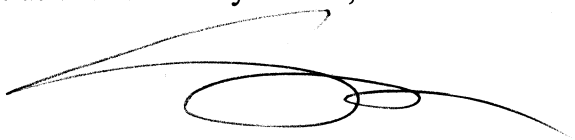
4. By such execution and delivery of the Escrow Agreement, the Bond Commission evidenced its acceptance of, and hereby accepts the duties of Escrow Agent as set forth in the Escrow Agreement and as required by Chapter 13, Article 2 of the West Virginia Code of 1931, as amended.

5. Pursuant to the Escrow Agreement, as of this day there is on deposit in the Escrow Fund established pursuant to the Escrow Agreement, cash in the amount of $13,100,789.28, of which $13,100,274.30 is being used to make open market purchases of direct obligations of the United States of America (the "Escrow Securities"), and $514.98 is being left in the Escrow Fund as a cash deposit. The Escrow Securities will mature at such times, and in such amounts, as shall be sufficient (together with the cash deposit) (A) to pay the principal of and interest on the Prior Bonds maturing on May 1, 2017 and May 1, 2018, respectively, as such principal and interest come due, (B) to pay the interest on the Prior Bonds maturing on and after May 1, 2019 as such interest comes due on the respective November 1, 2016, May 1, 2017, November 1, 2017 and May 1, 2018 due dates for such interest, and (C) to pay, on May 1, 2018 (the "Redemption Date"), the redemption price of the Prior Bonds maturing on and after May 1, 2019), which redemption price shall consist of the outstanding principal par amount thereof ($10,735,000.00) plus accrued interest thereon, if any, through the Redemption Date (the "Redemption Price"), all as set forth in the Escrow Agreement.

6. The amount deposited into the Escrow Fund is an amount which is equal to the amount necessary to defease the Series 2008 Bonds.

[Signature page follows this page.]

WITNESS my signature as of this 30th day of June, 2016.



Sara Rogers
Executive Director
West Virginia Municipal Bond Commission

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THE BOARD OF EDUCATION OF THE
COUNTY OF BRAXTON (WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2008
Dated: September 17, 2008

CUSIP NO.	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE
105745 BD4	$755,000	5.25%	May 1, 2019
105745 BE2	$795,000	5.00%	May 1, 2020
105745 BF9	$835,000	5.00%	May 1, 2021
105745 BG7	$875,000	5.00%	May 1, 2022
105745 BH5	$920,000	5.00%	May 1, 2023
105745 BJ1	$965,000	4.50%	May 1, 2024
105745 BK8	$1,010,000	5.25%	May 1, 2025
105745 BL6	$1,065,000	4.50%	May 1, 2026
105745 BM4	$1,115,000	4.75%	May 1, 2027
105745 BN2	$1,170,000	4.75%	May 1, 2028
105745 BP7	$1,230,000	4.75%	May 1, 2029
TOTAL	***$10,735,000***		

NOTICE OF OPTIONAL REDEMPTION

Pursuant to the provisions of the Resolution and Order Directing Issuance of Bonds dated February 19, 2008 (the "Resolution") of the Board of Education of the County of Braxton, West Virginia (the "Issuer"), $10,735,000.00 (comprising all) of the outstanding, above-referenced Series 2008 Bonds are hereby called for optional redemption at par on **Tuesday, May 1, 2018**.

The Depository Trust Company is hereby directed to return each global certificate for each maturity of the above-referenced Series 2008 Bonds, each dated September 17, 2008, in the respective principal amounts for each maturity as set forth on the table above (in the aggregate principal amount of **$10,735,000**).

The West Virginia Municipal Bond Commission shall act as Paying Agent and the Issuer has appointed United Bank, Inc. as Registrar for the above-referenced Series 2008 Bonds.

No representation is made as to the correctness of the CUSIP number on the bonds or in this notice.

Paying Agent: West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, WV 25302

Registrar: United Bank, Inc.
500 Virginia Street, East
Charleston, WV 25301

[Signature page follows this page.]

Dated: March 15, 2018

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Name: _____
Title: _____

UNITED BANK, INC.

By: _____
Name: _____
Title: _____

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ESCROW AGREEMENT

This ESCROW AGREEMENT, made and entered into as of June 30, 2016, by and between THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA) (the "Issuer") and the WEST VIRGINIA MUNICIPAL BOND COMMISSION, as Escrow Agent (the "Commission" or the "Escrow Agent").

WITNESSETH THAT:

WHEREAS, on September 30, 2008, the Issuer issued its Public School Bonds, Series 2004, in the original aggregate principal amount of $16,100,000, of which $12,100,000 is presently outstanding (such outstanding bonds are referred to herein as the "Prior Bonds");

WHEREAS, the Issuer has determined to issue its Public School Refunding Bonds, Series 2016 (the "Refunding Bonds"), pursuant to a Resolution and Order adopted and entered on April 19, 2016 (the "Order"), and contemporaneously therewith, legally defease the Prior Bonds by applying a portion of the proceeds of the Refunding Bonds to the purchase of United States government obligations which shall be deposited in the Escrow Fund to be held by the Escrow Trustee as herein described;

WHEREAS, $13,100,789.28 of the proceeds of the Refunding Bonds will be deposited with the Commission, as Escrow Agent, which will apply a portion of such proceeds of the Refunding Bonds, in the amount of $13,100,274.30, to the purchase of the defeasance securities that meet the requirements of Chapter 13, Article 2, Section 4 of the West Virginia Code (the "Government Obligations") and $514.98 is being left in the Escrow Fund as a cash deposit (the "Cash") as identified in the Verification Report, dated June 30, 2016, of Causey Demgen & Moore, P.C., Certified Public Accountants and Consultants (the "Verification Agent"), (the "Verification Report"), attached hereto as EXHIBIT A - VERIFICATION REPORT, which Government Obligations and Cash upon receipt thereof by the Escrow Agent shall be deposited into the Escrow Fund herein described;

WHEREAS, the Government Obligations and Cash placed in the Escrow Fund on the date hereof (the "Closing Date") are in such amount as is sufficient (A) to pay the principal of and interest on the Prior Bonds maturing on May 1, 2017 and May 1, 2018, respectively, as such principal and interest come due, (B) to pay the interest on the Prior Bonds maturing on and after May 1, 2019 as such interest comes due on the respective November 1, 2016, May 1, 2017, November 1, 2017 and May 1, 2018 due dates for such interest, and (C) to pay, on May 1, 2018 (the "Redemption Date"), the redemption price of the Prior Bonds maturing on and after May 1, 2019), which redemption price shall consist of the outstanding principal par amount thereof ($10,735,000.00) plus accrued interest thereon, if any, through the Redemption Date (the "Redemption Price"), for the purpose of refunding the Prior Bonds (which would otherwise mature on May 1, 2017 and on May 1 of each subsequent year through and including May 1, 2029);

WHEREAS, the Issuer has found it desirable to appoint the Commission as Escrow Agent and the Commission has agreed to such appointment for the purposes of holding title, as agent for the Issuer, to the "Government Obligations", disbursing to the registered owner of the Prior Bonds the amounts necessary to pay the principal and interest payments when due

and any Redemption Price to the registered owner of the Prior Bonds on the Redemption Date; and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Order;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and in order further to secure payment of the Prior Bonds, as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

1. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent, to be maintained in a separate and discrete deposit account, an irrevocable trust fund to be known as the "Escrow Fund", to be held in the custody of the Escrow Agent, separate and apart from all other funds of the Issuer and the Escrow Agent. Of the $13,100,789.28 to be initially deposited in the Escrow Fund, $13,100,274.30 shall be used to make open market purchases of the Government Obligations), and the remaining Cash in the amount of $514.98 shall be left in the Escrow Fund as a cash deposit. Such initial deposit, and the subsequent purchase and deposit of the Government Obligations and the Cash in the Escrow Fund (for convenience, unless the context provides otherwise, the Government Obligations and Cash shall be collectively referred to hereinafter as the "Government Obligations") shall constitute an irrevocable deposit of said Government Obligations in trust for the payment of the principal of and interest on the Prior Bonds on the due dates thereof and to pay the Redemption Price of the Prior Bonds on the Redemption Date, all in accordance with Section 3 hereof.

2. Deposits to Escrow Fund. Concurrently with the delivery of the Refunding Bonds, the Issuer and the Escrow Agent shall cause $13,100,789.28 to be deposited in the Escrow Fund, and the Escrow Agent will thereupon immediately use $13,100,274.30 of such funds to purchase the Government Obligations leaving $514.98 in Cash to be retained in the Escrow Fund. According to the Verification Report, at their maturity the Government Obligations will be sufficient (A) to pay the principal of and interest on the Prior Bonds maturing on May 1, 2017 and May 1, 2018, respectively, as such principal and interest come due, (B) to pay the interest on the Prior Bonds maturing on and after May 1, 2019 as such interest comes due on the respective November 1, 2016, May 1, 2017, November 1, 2017 and May 1, 2018 due dates for such interest, and (C) to pay, on May 1, 2018 (the "Redemption Date"), the redemption price of the Prior Bonds maturing on and after May 1, 2019), which redemption price shall consist of the outstanding principal par amount thereof ($10,735,000.00) plus accrued interest thereon, if any, through the Redemption Date (the "Redemption Price"). The Escrow Agent covenants to apply the proceeds of the Government Obligations as they mature to such payments. The securities in the Escrow Fund, shall be applied solely as the Verification Agent has certified, in its Verification Report, attached hereto as EXHIBIT A, so that the Government Obligations in the Escrow Fund (together with the Cash) will be sufficient to make the payments as herein required.

3. Application of Escrow Fund. The Escrow Agent, without further authorization from the Issuer, shall apply proceeds of the Government Obligations as they mature directly to the payment to the Registered Owner of the Prior Bonds to pay to the Registered Owner of the principal of and interest on the Prior Bonds the Redemption Price of the Prior Bonds on the Redemption Date.

The Government Obligations in the Escrow Fund shall, and the Escrow Agent agrees such Government Obligations will, be used solely for the purpose as above described and the deposit of such Government Obligations into the Escrow Fund shall be irrevocable, and the Escrow Agent agrees it will not surrender or otherwise attempt to redeem or otherwise negotiate the Government Obligations in the Escrow Fund. Subject to the foregoing requirements for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Funds therein and that the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the Government Obligations therein.

Moneys in the Escrow Fund shall, and the Escrow Agent agrees such moneys will, be used solely for the purpose as above described and the deposit of such moneys into the Escrow Fund shall be irrevocable (with the exception of the transfers to the Debt Service Account for the Refunding Bonds and the transfers upon the termination of this Agreement herein described), and the Escrow Agent agrees it will not surrender or otherwise attempt to redeem or otherwise negotiate the investments in the Escrow Fund. Subject to the foregoing requirements for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and that the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

4. Release of Surplus Funds for Prior Bonds. . Concurrently with the delivery of the Refunding Bonds, all funds on deposit with the Commission in the Surplus Collections Accounts for the Prior Bonds on the Closing Date, less any applicable fees (if any) to the Commission and the West Virginia Board of Treasury Investments (which fees, in any, shall be paid by the Escrow Agent), shall be paid, on the Closing Date, or as soon thereafter as practical, by check from the Escrow Agent to the Issuer and thereafter applied by the Issuer solely to payment of costs of projects which were approved by the voters in the Braxton County School District pursuant to the bond election which was held for the Prior Bonds on May 13, 2008.

5. Disposition of Debt Service Account Balances for the Prior Bonds; New Tax Collections and Receipts Received by the Commission On and After July 1, 2016 Shall Be For the Refunding Bonds .

(a) Concurrently with the delivery of the Refunding Bonds, all funds on deposit with the Commission in the Debt Service Account for the Prior Bonds, less any applicable fees (if any) to the Commission and the West Virginia Board of Treasury Investments (which fees, in any, shall be paid by the Escrow Agent), shall be paid, on the Closing Date, or as soon thereafter as practical, be paid by check from the Escrow Agent to the Issuer and thereafter applied by the Issuer solely to payment of costs of projects which were approved by the voters in the Braxton County School District pursuant to the bond election which was held for the Prior Bonds on May 13, 2008.

(b) New tax collections and receipts received by the Commission on and after July 1, 2016 for the payment of bond debt service of the Issuer shall be deposited into the Debt Service Account for debt service on the Refunding Bonds, and, to the extent that tax collections and receipts received on or after July 1, 2016 exceed the amount necessary for debt service on the refunding bonds, then such surplus(es) shall be deposited into the Surplus Collections Account, for the

Refunding Bonds. The holders of the Prior Bonds shall not have any claim to such tax collections and receipts received by the commission on and after July 1, 2016.

6. Escrow Agent to Work With Registrar to Provide and Post Notice of Redemption and Notice of Defeasance.

(a) The Escrow Agent shall cooperate and work with the Registrar to cause the Notice of Redemption in substantially the form attached hereto as EXHIBIT B hereto to be executed, given and posted on EMMA on March 8, 2018.

(b) The Escrow Agent shall cooperate and work with the Registrar to cause the Notice of Defeasance in substantially the form attached hereto as EXHIBIT B hereto to be executed, given and posted on EMMA on June 30, 2016.

7. Lien of Prior Bonds. The holders of the Prior Bonds shall have an express lien on all moneys and securities in the Escrow Fund until paid out, used and applied in accordance with this Agreement. The holders of the Refunding Bonds shall have no lien on the moneys and securities in the Escrow Fund.

Proceeds of Escrow Securities to Be Held In Cash Pending Application to Make Payments on the Prior Bonds. If, at any time, the Government Securities then held as an investment in the Escrow Fund mature or payments are made thereon to the Escrow Agent or the Escrow Agent otherwise holds or receives cash in advance of the time such cash is needed to make payment on the Prior Bonds, such amounts shall be retained in cash until they are needed to make payment on the Prior Bonds.

8. Termination of This Escrow Agreement. This Escrow Agreement shall terminate when the Prior Bonds have been discharged and canceled in accordance with the provisions hereof, provided, however, that this Escrow Agreement in any event shall terminate no later than June 30, 2018. If any Prior Bonds are not presented for payment when due and payable, the nonpayment thereof shall not prevent the termination of this Escrow Agreement; funds for the payment of any non-presented Prior Bonds hereby shall, upon termination of this Escrow Agreement, be held by the Escrow Agent in accordance with the terms hereof. Any money held in the Escrow Fund at termination and not required for the payment of the principal of and interest on any of the Prior Bonds shall be paid or transferred to the Issuer, or to a third party at the Issuer's written direction, pursuant to the terms hereof.

9. Escrow Agent's Fees. The Issuer agrees to pay the Escrow Agent's reasonable and customary administrative fees and to reimburse the Escrow Agent for its reasonable and customary out-of-pocket expenses and reasonable fees of counsel incurred in connection with the discharge by the Escrow Agent of its duties and responsibilities under this Escrow Agreement. The Escrow Agent expressly waives any lien upon or claim against the moneys and investments in the Escrow Fund. Under no circumstances shall the Escrow Agent have a lien on the Escrow Fund for any charges, fees or expenses, and under no circumstances shall the Escrow Agent make any claim against the Escrow Fund for any charges, fees or expenses.

10. Beneficiaries of This Escrow Agreement. This Escrow Agreement shall inure to the benefit of and shall be binding upon the Issuer and the Escrow Agent and their respective successors and assigns, subject to the provisions of this Escrow Agreement. In addition, this Escrow Agreement shall constitute a third party beneficiary contract for the benefit of the registered owners of the Prior Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if such third party beneficiaries were parties hereto. In the event the Escrow Agent is unwilling or unable to continue to serve as Escrow Agent, a successor Escrow Agent may be appointed by the Issuer which shall be any national banking association or any state bank within the State of West Virginia which is an institution insured by the Federal Deposit Insurance Corporation and which has trust powers. Any bank into which such successor Escrow Agent may be merged or with which it may be consolidated or any bank resulting from any merger or consolidation to which it shall be a party or any bank to which it may sell or transfer all or substantially all of its corporate trust business shall, unless the Issuer disapproves in writing, be the successor Escrow Agent without the execution of any document or the performance of any further act. In the event the Issuer disapproves of the successor Escrow Agent resulting from any of the events described above, the Issuer shall immediately appoint any state bank or national banking association within the State of West Virginia which is an institution insured by the Federal Deposit Insurance Corporation and which has trust powers to be the successor Escrow Agent, whereupon such successor Escrow Agent shall immediately succeed to the respective agreements and covenants hereunder.

11. Insufficient Moneys in the Escrow Fund. The Escrow Agent shall immediately notify the Issuer by registered, first-class mail, postage prepaid, if, for any reason, the funds or accounts created pursuant to this Escrow Agreement will be insufficient to pay the principal of and interest on the Prior Bonds as required by the first paragraph of Section 3 hereof. The Issuer shall promptly remit from legally available funds the amount of such insufficiency to the Escrow Agent.

12. Examination of Records; Obligations and Responsibilities of Escrow Agent.

(a) The Issuer shall have the right, at any time, to examine all of the Escrow Agent's records regarding the status of the funds or accounts created pursuant to this Escrow Agreement, and the redemptions and withdrawals therefrom with respect to the funds or accounts created pursuant to this Escrow Agreement. After the Prior Bonds have been paid in full, the Issuer shall obtain all records and files relating to this Escrow Agreement form the Escrow Agent. The Issuer shall keep all of such records and files available for inspection for six (6) years from such date the Prior Bonds have been paid in full.

(b) The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Issuer of any obligation, or to protect any of the Issuer's rights under any bond resolution or any of said Issuer's other contracts with or franchises or privileges from any state, county, municipality or other governmental agency or with any corporation or individual; and the Escrow Agent shall not be liable for any act done or step taken or omitted by the Escrow Agent or any mistake of fact or law or for

anything which the Escrow Agent may do or refrain from doing, except for its negligence or its willful default in the performance of any obligation imposed upon the Escrow Agent hereunder. The Escrow Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein, or in the Prior Bonds or any proceedings taken in connection therewith, as they are made solely by the Issuer.

13. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

14. Successors and Assigns. All of the covenants, promises and agreements in this Escrow Agreement contained by or on behalf of the Issuer or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether or not so expressed.

15. Governing Law. This Escrow Agreement shall be governed by the internal laws of the State of West Virginia.

16. Headings. Any headings preceding the text of the several Sections hereof shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

17. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

18. Notices. Unless otherwise required herein, any notices, requests, complaints, demands, communications or other papers shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, telecopy or telex (or telephone to the extent permitted hereunder), addressed to the parties as follows:

The Issuer:	The Board of Education of the County of Braxton 98 Carter Braxton Drive Braxton, West Virginia 26601 ATTN: President
The Escrow Agent:	West Virginia Municipal Bond Commission 900 Pennsylvania Avenue, Suite 1117 Charleston, West Virginia 25302 ATTN: Executive Director

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: _____
Name: Kathy Parker
Title: President

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Name: Sara Rogers
Title: Executive Director

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

THE BOARD OF EDUCATION OF THE
COUNTY OF BRAXTON

By: _____
Name: Kathy Parker
Title: President

WEST VIRGINIA MUNICIPAL BOND
COMMISSION

By: _____
Name: Sara Rogers
Title: Executive Director

EXHIBIT A
To
Escrow Agreement

VERIFICATION REPORT

Verification Report
Of
Causey Demgen & Moore, P.C.,
Certified Public Accountants and Consultants,
dated June 30, 2016

EXHIBIT B
To
Escrow Agreement

FORM OF NOTICE OF REDEMPTION

To Be Issued on March 8, 2018

[FORM OF NOTICE OF REDEMPTION OF PRIOR BONDS]

THE BOARD OF EDUCATION OF THE
COUNTY OF BRAXTON (WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2008
Dated: September 30, 2008

CUSIP NO.	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE
105745 BD4	$755,000	5.25%	May 1, 2019
105745 BE2	$795,000	5.00%	May 1, 2020
105745 BF9	$835,000	5.00%	May 1, 2021
105745 BG7	$875,000	5.00%	May 1, 2022
105745 BH5	$920,000	5.00%	May 1, 2023
105745 BJ1	$965,000	4.50%	May 1, 2024
105745 BK8	$1,010,000	5.25%	May 1, 2025
105745 BL6	$1,065,000	4.50%	May 1, 2026
105745 BM4	$1,115,000	4.75%	May 1, 2027
105745 BN2	$1,170,000	4.75%	May 1, 2028
105745 BP7	$1,230,000	4.75%	May 1, 2029
TOTAL	***$10,735,000***		

NOTICE OF OPTIONAL REDEMPTION

Pursuant to the provisions of the Resolution and Order dated April 19, 2016 (the "Resolution") of the Board of Education of the County of Braxton, West Virginia (the "Issuer"), $10,735,000.00 (comprising all) of the outstanding, the above-referenced Series 2008 Bonds, being all the Series 2008 Bonds maturing on or after May 1, 2019, are hereby called for optional redemption at par on **Tuesday, May 1, 2018**.

The Depository Trust Company is hereby directed to return each global certificate for each maturity of the above-referenced Series 2008 Bonds, each dated September 30, 2008, in the respective principal amounts for each maturity as set forth on the table above (in the aggregate principal amount of **$10,735,000**).

The West Virginia Municipal Bond Commission shall act as Paying Agent and the Issuer has appointed United Bank, Inc. as Registrar for the above-referenced Series 2008 Bonds.

No representation is made as to the correctness of the CUSIP number on the bonds or in this notice.

Paying Agent: West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, WV 25302

Registrar: United Bank, Inc.
500 Virginia Street, East
Charleston, WV 25301

[Signature page follows this page.]

Dated: March 8, 2018

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Name: _____
Title: _____

UNITED BANK, INC.

By: _____
Name: _____
Title: _____

EXHIBIT C
To
Escrow Agreement

FORM OF NOTICE OF DEFEASANCE

To Be Issued and Posted on June 30, 2016

[FORM OF NOTICE OF DEFEASANCE OF PRIOR BONDS]

NOTICE OF DEFEASANCE

CUSIP NO.	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE
105745 BB8	**$685,000**	**4.0%**	**May 1, 2017**
105745 BC6	**$720,000**	**4.0%**	**May 1, 2018**
105745 BD4	**$755,000**	**5.25%**	**May 1, 2019**
105745 BE2	**$795,000**	**5.00%**	**May 1, 2020**
105745 BF9	**$835,000**	**5.00%**	**May 1, 2021**
105745 BG7	**$875,000**	**5.00%**	**May 1, 2022**
105745 BH5	**$920,000**	**5.00%**	**May 1, 2023**
105745 BJ1	**$965,000**	**4.50%**	**May 1, 2024**
105745 BK8	**$1,010,000**	**5.25%**	**May 1, 2025**
105745 BL6	**$1,065,000**	**4.50%**	**May 1, 2026**
105745 BM4	**$1,115,000**	**4.75%**	**May 1, 2027**
105745 BN2	**$1,170,000**	**4.75%**	**May 1, 2028**
105745 BP7	**$1,230,000**	**4.75%**	**May 1, 2029**
TOTAL	***$12,140,000***		

$16,100,000 THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA) PUBLIC SCHOOL BONDS, SERIES 2008

TO ALL HOLDERS OF THE ABOVE-CAPTIONED BONDS:

You are hereby notified that all the above-captioned Public School Bonds issued by The Board of Education of the County of Braxton, West Virginia, Series 2008, (the "Bonds") on behalf of the Braxton County School District, that are outstanding on the date hereof in the aggregate principal amount of $12,140,000, have been refunded on the date hereof and are deemed to have been paid in accordance with the provisions of Chapter 13, Article 2, of the Code of West Virginia, 1931, as amended, and the lien on the ad valorem property taxes in said School District on behalf of such Bonds has been defeased. Sufficient United States government obligations have been transferred and are irrevocably credited to the West Virginia Municipal Bond Commission, as fiduciary, to pay the principal of and interest on such Bonds as the same become due and payable and to pay, on May 1, 2018 (the "Redemption Date"), the Redemption Price (principal par amount plus accrued interest through the Redemption Date) of such Bonds maturing on and after May 1, 2019.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned Paying Agent and Registrar for the above-referenced Bonds have executed this Notice of Defeasance this 30th day of June 2016.

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Name: Sara Rogers
Title: Executive Director

UNITED BANK, INC.

By: _____
Name: Kathy Smith
Title: Vice President

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CERTIFICATE OF BROKER
IN CONNECTION WITH THE PURCHASE OF
AN OPEN-MARKET YIELD-RESTRICTED DEFEASANCE ESCROW FOR

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA)
General Obligation Refunding Bonds, Series 2016
(the "Bonds")

Piper Jaffray & Co. (the "Broker") certifies as follows in connection with the purchase by the Board of Education of the County of Braxton (West Virginia) (the "Client") of a portfolio of investments for a yield-restricted defeasance escrow (the "Investments") from Wells Fargo Securities, LLC (the "Provider") relating to the above captioned bonds (the "Bonds"):

A **Bona Fide Solicitation for Bids.** The Broker made a bona fide solicitation for the Investments, using the following procedures:

(1) The bid specifications were in writing and were timely forwarded to potential providers, or were made available on an internet website or other similar electronic media that is regularly used to post bid specifications to potential bidders. A writing includes a hard copy, a fax, or an electronic e-mail copy. A copy of the bid specifications is attached to this Certificate as ***Schedule 1***.

(2) The bid specifications include all "material" terms of the bid. The Broker understands that a term is material if it may directly or indirectly affect the yield or the cost of the Investments.

(3) The bid specifications include a statement notifying potential providers (a) that submission of a bid is a representation that the bidder did not consult with any other potential provider about its bid, (b) that the bid was determined without regard to any other formal or informal agreement that the bidder has with the Client or any other person (whether or not in connection with the Bond issue), and (c) that the bid is not being submitted solely as a courtesy to the Client or any other person for purposes of satisfying the requirements of the U.S. Treasury regulations governing the fair-market-value of investments purchased with tax-exempt bond proceeds.

(4) The terms of the bid specifications are "commercially reasonable." The Broker understands a term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.

(5) All potential providers had an equal opportunity to bid. If the bidding process affords any opportunity for a potential provider to review other bids before providing a bid, then providers have an equal opportunity to bid only if all potential providers have an equal opportunity to review other bids. Thus, no potential provider may be given an opportunity to review other bids that is not equally given to all potential providers (that is no exclusive "last look").

(6) At least 3 "reasonably competitive providers" were solicited for bids. The Broker understands that a reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

B. Bids Received.

(1) The Broker received 3 bids from providers that were solicited under the bid specifications and that do not have a material financial interest in the issue. The Broker understands that (a) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue; (b) any entity acting as a financial advisor with respect to the purchase of the Investments at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue; and (c) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue. Attached to this Certificate as ***Schedule 2*** is a list of all of the solicited bidders and a copy of each of the bids actually received along with the date and time of day the bids were received.

(2) At least one of the 3 bids is from a reasonably competitive provider, as described above.

(3) The Broker did not bid to provide the Investments.

C. Winning Bid.

(1) The winning bid is the lowest cost bona fide bid (including any broker's fees) for the Investments, taking into account any payment received by the Client from a provider at the time a guaranteed investment contract is purchased (*e.g.*, an escrow float contract).

(2) The winning bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of such portfolio was determined at the time that bids were required to be submitted under the bid specifications. The structure and cost of such portfolio are shown on ***Schedule 3*** attached to this Certificate.

D. Broker Commission. The amount of gross proceeds initially invested in the Investments is $13,100,274.30. (Including a cash deposit of $514.98, the total escrow cost is $13,100,789.28.) The Provider is paying the Broker a commission of $5,000.00. This amount does not exceed the lesser of (a) $38,000, or (b) an amount equal to 0.20% of the amount of gross proceeds initially invested in the Investments or, if more, $4,000.

Dated: June 30, 2016

PIPER JAFFRAY & CO.

By:

Name: Thomas M. LaFleur
Title: Managing Director

SCHEDULE 1

BID SPECIFICATIONS

PiperJaffray.

Piper Jaffray & Co.
71 S. Wacker Drive, 24th Floor
Chicago, Illinois 60606
312.267.5022

TO:	Treasury Dealers
DATE:	June 3, 2016
BIDS DUE:	*Refer to the Piper Jaffray Bidding Website for the Bid Deadline*
TENTATIVE BID SCHEDULE:	**Wednesday, June 8, 2016 at 12:15 Eastern Time**
SUBJECT:	Bid Specifications for a portfolio of securities in connection with:

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA)

General Obligation Refunding Bonds, Series 2016

(the "Bonds")

Piper Jaffray & Co. is the Bidding Agent for the purchase of a portfolio of securities by the Board of Education of the County of Braxton (West Virginia), (the "Client") from a provider of securities. Below, you will find the Bid Specifications for the transaction. The Client will select the winning bidder in accordance with the criteria described below.

The bid time is available on the Piper Jaffray Bidding Website. The Bidding Agent reserves the right to change the deadline for the bids by posting revisions to the bidding website at https://www.piperjaffray.com/client/municipalreinvestment.

If you have any conditions to your bid, the conditions should be submitted by e-mail to thomas.m.lafleur@pjc.com by the conditions deadline shown on the Piper Jaffray Bidding Website.

Bids should be submitted using the Piper Jaffray Municipal Reinvestment Web Site (the "Web Site") which is found at

https://www.piperjaffray.com/client/municipalreinvestment.

In the event that an error of an operational nature prohibits the potential bidder from submitting a bid via the Web Site, in the discretion of the Bidding Agent, that bidder may email a bid to thomas.m.lafleur@pjc.com as long as it is received before the posted bid deadline.

The Client expects to award the bid within 15 minutes of the bid submittal deadline.

Please call Tom LaFleur at (312) 267-5022 if you have any questions.

*Preliminary, subject to change

Escrow Securities Bid Specifications
Braxton County, West Virginia BOE

Client:	The Board of Education of the County of Braxton (WV) 98 Carter Braxton Drive Sutton, West Virginia 26601
Issuer	The Board of Education of the County of Braxton (WV)
Bond Counsel:	Bowles Rice LLP, Charleston, West Virginia
Escrow Agent:	West Virginia Municipal Bond Commission
Bid Date:	Please refer to the Piper Jaffray Bidding Website for the scheduled bid date.
Bid Deadline Time:	Please refer to the Piper Jaffray Bidding Website for the scheduled bid time.
Verification Agent	Causey Demgen & Moore, Denver, Colorado
Expected Award Date:	Bid Date
Settlement Date:	**June 30, 2016** The securities will be delivered by the Provider versus payment from the Escrow Agent. The Provider will guarantee delivery of securities. Transaction Confirmations must be scanned and e-mailed or faxed to the Bidding Agent and the Escrow Agent on the same day of the award. Acceptance of purchased securities is subject to Client's availability of cash. Provider assumes delivery risk.
Waiver:	The Provider will have no recourse against the Client, Bidding Agent, Escrow Agent, Bond Counsel or any other member of the working group for any expenses incurred or damages sustained in the event the transaction fails to close.
Basis for award:	The winning Provider will be determined based upon the lowest cost portfolio of securities that satisfies the escrow disbursement requirements. The Client reserves the right to reject any and all bids at its own discretion. Any changes will be communicated to the winning provider only.

Award Subject to Escrow Verification:	The award of the bid is subject to final verification of escrow yield and cash flow sufficiency by the Verification Agent.
Escrow Requirements:	See Exhibit B.
Tax ID Number	55-6000306
Permitted Securities:	Permitted Securities are direct non-callable obligations of the United States of America.
Bidder's Representation:	Submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Client or any other person (whether or not in connection with the Bonds) and that the bid is not being submitted solely as a courtesy to the Client or any person for purposes of satisfying applicable statutory or regulatory requirements.
Equal Opportunity:	All potential providers will have an equal opportunity to bid. No potential provider will have the opportunity to review other bids before providing a bid.
Fees	The Escrow Bidding Fee will be $5,000.00 for this transaction. The winning bidder will pay the fee to the Bidding Agent and therefore such fee should be included in any bid.
Bid Submittal:	The Certificate of Provider attached as Exhibit A is to be executed through the Web Site process. By providing a bid, the Potential Provider makes the representations found in Exhibit A.

EXHIBIT A

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA)

General Obligation Refunding Bonds, Series 2016
(the "Bonds")

Certificate of Provider

To Be Executed through the Web Site Process
By Providing a Bid the Potential Provider Represents as Follows:

1. We are a reasonably competitive provider of securities of the type described in the Bid Specifications.

2. You have not provided us any information which induced us to bid a yield/amount lower than the yield/amount induced by the Bid Specifications.

3. We (including any related parties) do not have any financial interest in or with respect to the Bonds, nor are we (including any related party) an underwriter or financial advisor with respect to the Bonds.

4. No qualified administrative costs (as defined in the Treasury Regulations 1.148-5(e)(2)) are to be paid by the Provider to third parties in connection with the Agreement other than the Bidding Agent Fee disclosed in the Bid Specifications.

5. We did not consult with any other potential providers about our bid.

6. Our bid is *not* being submitted solely as a courtesy to the Client or any other person for purposes of satisfying the requirements of the applicable Treasury Regulations.

7. The bid was determined without regard to any formal or informal agreement that the Provider has with the Client, or any other person (whether or not in connection with the Bonds).

8. We received the Bid Specifications in writing in a timely manner and had sufficient time to formulate a competitive bid.

9. We have not had the opportunity to review other bids before providing our bids.

By submitting a bid the Provider acknowledges that the closing and settlement of the securities with the selected bidder is subject to final documentation mutually acceptable to the parties to this transaction. The Client is not obligated to accept any bid, and neither the Client, the Bidding Agent, the Escrow Agent, nor the Bond Counsel shall be liable to the Provider in the event the purchase of the securities does not close..

EXHIBIT B

Escrow Requirements

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA)

General Obligation Refunding Bonds, Series 2016

(the "Bonds")

Requirement Date		Requirement Amount
11/1/2016	$	289,212.50
5/1/2017	$	974,212.50
11/1/2017	$	275,512.50
5/1/2018	$	11,730,512.50
	$	13,269,450.00

The Client will not entertain bids that include payments of any kind for any float periods between the maturity date of escrow securities and payment obligation dates on the Bonds.

SCHEDULE 2

LIST OF BIDDERS AND COPIES OF BIDS RECEIVED

PiperJaffray. Municipal Reinvestment My Apps

Municipal Reinvestment Home Transaction Detail

Transaction Detail

Current date & time: 6/8/2016 @ 11:19 AM CT

BRAXTON, WV BOE ESCROW

This transaction is **Closed**

Bid Time	6/8/2016 @ 11:15 AM CT
Contract Type	Security Purchase
Fund Type	Escrow
Initial Deposit / Notional	$13,269,450.00
Conditions Due Date	6/7/2016 @ 5:00 PM CT
Bid Configuration	Upfront Payment
Attachments	Bid Specifications Additional Information Approved Conditions

No conditions

Deal Summary

Piper Jaffray will be accepting offers for a provider to sell a portfolio of securities to the Braxton County, WV Board of Education. Please submit your bid via the Piper Jaffray bidding website by the bid deadline stated on the bidding website. The bid specifications can be downloaded through the bidding website. Please note that I've posted an Excel spreadsheet containing the Escrow Requirements. If you have any questions please contact Tom LaFleur at 312.267.5022 or thomas.m.lafleur@pjc.com. Thank you.

Provider	Bid Date	User	Current Bid
Wells Fargo Securities, LLC (for OMS)	6/8/2016 @ 11:14 AM CT	Scott Dorsey	**$13,100,789.28**
BB&T Capital Markets	6/8/2016 @ 11:13 AM CT	Will Ferrell	$13,101,972.88
Incapital LLC	6/8/2016 @ 11:14 AM CT	Chris Patronis	$13,102,275.99
PNC Capital Markets LLC (Escrows)	6/8/2016 @ 11:13 AM CT	Robert Dipasquale	$13,103,076.44
Commerzbank			
HSBC Bank USA N.A.			
Bank of America Securities			
Cantor Fitzgerald			
Deutsche Bank (Escrows)			
Keybanc Capital Markets Inc.			
Odeon Capital Group LLC (OMS)			
Hilliard Lyons			

BACK TO TRANSACTION HISTORY LIST ACTIVITY REPORTS

SCHEDULE 3

MOST EFFICIENT SLGS PORTFOLIO FOR COMPARISON

ESCROW REQUIREMENTS

The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

Period Ending	Principal	Interest	Principal Redeemed	Total
11/01/2016		289,212.50		289,212.50
05/01/2017	685,000.00	289,212.50		974,212.50
11/01/2017		275,512.50		275,512.50
05/01/2018	720,000.00	275,512.50	10,735,000.00	11,730,512.50
	1,405,000.00	1,129,450.00	10,735,000.00	13,269,450.00

Notes:
Preliminary, subject to change.
Based on market conditions as of June 8, 2016.
'AA-' rated by Standard & Poor's.

ESCROW DESCRIPTIONS

The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 30, 2016:							
	SLGS	Certificate	11/01/2016	11/01/2016	258,899	0.310%	0.310%
	SLGS	Certificate	05/01/2017	05/01/2017	925,461	0.540%	0.540%
	SLGS	Note	11/01/2017	11/01/2016	230,937	0.650%	0.650%
	SLGS	Note	05/01/2018	11/01/2016	11,686,687	0.750%	0.750%
					13,101,984		

SLGS Summary

SLGS Rates File	08JUN16
Total Certificates of Indebtedness	1,184,360.00
Total Notes	11,917,624.00
Total original SLGS	13,101,984.00

Notes:
Preliminary, subject to change.
Based on market conditions as of June 8, 2016.
'AA-' rated by Standard & Poor's.

ESCROW COST

The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	11/01/2016	258,899	0.310%	258,899.00
SLGS	05/01/2017	925,461	0.540%	925,461.00
SLGS	11/01/2017	230,937	0.650%	230,937.00
SLGS	05/01/2018	11,686,687	0.750%	11,686,687.00
		13,101,984		13,101,984.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/30/2016	13,101,984	0.93	13,101,984.93	0.740122%
	13,101,984	0.93	13,101,984.93	

Notes:
Preliminary, subject to change.
Based on market conditions as of June 8, 2016.
'AA-' rated by Standard & Poor's.

ESCROW CASH FLOW

The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

Date	Principal	Interest	Net Escrow Receipts	Present Value to 06/30/2016 @ 0.7401217%
11/01/2016	258,899.00	30,312.75	289,211.75	288,494.52
05/01/2017	925,461.00	48,751.61	974,212.61	968,213.62
11/01/2017	230,937.00	44,575.63	275,512.63	272,806.53
05/01/2018	11,686,687.00	43,825.08	11,730,512.08	11,572,469.33
	13,101,984.00	167,465.07	13,269,449.07	13,101,984.00

Escrow Cost Summary

Purchase date	06/30/2016
Purchase cost of securities	13,101,984.00
Target for yield calculation	13,101,984.00

Notes:
Preliminary, subject to change.
Based on market conditions as of June 8, 2016.
'AA-' rated by Standard & Poor's.

ESCROW SUFFICIENCY

The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/30/2016		0.93	0.93	0.93
11/01/2016	289,212.50	289,211.75	(0.75)	0.18
05/01/2017	974,212.50	974,212.61	0.11	0.29
11/01/2017	275,512.50	275,512.63	0.13	0.42
05/01/2018	11,730,512.50	11,730,512.08	(0.42)	
	13,269,450.00	13,269,450.00	0.00	

Notes:
Preliminary, subject to change.
Based on market conditions as of June 8, 2016.
'AA-' rated by Standard & Poor's.

17A

CAUSEY DEMGEN & MOORE P.C.
Certified Public Accountants and Consultants

1125 Seventeenth Street - Suite 1450
Denver, Colorado 80202-2025
Telephone: (303) 296-2229
Facsimile: (303) 296-3731
www.causeycpas.com

June 30, 2016

The Board of Education of the County of Braxton (West Virginia)
98 Carter Braxton Drive
Sutton, West Virginia 26601

Bowles Rice LLP
600 Quarrier Street
Charleston, West Virginia 25301

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, West Virginia 25301

We have completed our engagement to verify the mathematical accuracy of (a) the computations relating to the adequacy of cash plus U.S. Treasury Securities to be held in escrow to pay the debt service requirements of the Public School Bonds, Series 2008 (only those bonds described in Exhibit B-1) (herein referred to as the "Refunded Bonds") issued by The Board of Education of the County of Braxton (West Virginia) (herein referred to as the "Board") and (b) the computations supporting the conclusion of Bond Counsel that the Public School Refunding Bonds, Series 2016 (herein referred to as the "Refunding Bonds") to be issued by the Board are not "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended. We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the Refunding Bonds. Our verification was performed solely on the information contained in certain schedules of proposed transactions provided by Piper Jaffray & Co. (herein referred to as the "Underwriter"). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through D attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

OUR UNDERSTANDING OF THE TRANSACTION

The Board intends to issue the Refunding Bonds on June 30, 2016 to advance refund the Refunded Bonds. A portion of the proceeds of the Refunding Bonds will be used to purchase U.S. Treasury Securities and to provide cash that will be placed into an escrow account to advance refund the Refunded Bonds.

The Escrow Agent will pay the debt service requirements of the Refunded Bonds on each scheduled payment date through and including May 1, 2018 and will redeem those Refunded Bonds maturing on May 1, 2019 and thereafter, at a redemption price equal to 100% of par, on May 1, 2018, which is the first optional redemption date.

ESCROW ACCOUNT TRANSACTIONS

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to advance refund the Refunded Bonds.

The presently outstanding debt service requirements of the Refunded Bonds will be satisfied by the purchase of U.S. Treasury Securities (as described in Exhibit A-2) plus $514.98 in cash. The securities and cash will be placed in an irrevocable escrow account and held therein until the Refunded Bonds are redeemed as previously described.

We read a copy of the Official Statement for the Refunded Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded Bonds to be current as of June 30, 2016. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through B, which indicate that the cash and securities proposed to be placed in escrow by the Board will produce the amounts necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded Bonds, are mathematically correct.

YIELD ON THE REFUNDING BONDS

We verified the mathematical accuracy of the accompanying computations of the yield on the Refunding Bonds as of June 30, 2016. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the adjusted payments to be made on the Refunding Bonds to an amount equal to the target purchase price of the Refunding Bonds. The computations were made using a 360-day year with interest compounded semi-annually and treated $1,422,460.65 as the net original issue premium and (which results in a target purchase price of $13,282,460.65).

In conducting our verification, we assumed that the re-offering prices of the Refunding Bonds are as described in Exhibit C-1, that the Refunding Bonds stated to mature on or before May 1, 2026 are not optionally callable prior to maturity, and that the Refunding Bonds stated to mature on May 1, 2027 and thereafter are optionally callable at par on and after May 1, 2026. We tested to determine whether any combination of optional redemptions of those Refunding Bonds stated to mature on May 1, 2027 through and including May 1, 2029 and bearing a stated coupon rate of 5.00% (which represent the only callable maturities with reoffering prices in excess of the safe

harbor limit of 102.250%) (herein referred to as the "Callable Premium Bonds") would result in a lower yield on the Refunding Bonds than that realized by assuming that such bonds are retired on their stated maturity dates. We assumed that all other maturities of the Refunding Bonds would be retired on the dates and in the amounts set forth in Exhibit C-1.

Based upon the assumptions, procedures and information set forth above, the computations provided to us and represented in Exhibits C and C-1, which indicate that the yield on the Refunding Bonds, assuming the Callable Premium Bonds are redeemed at par on May 1, 2026, is 1.97139%, are mathematically correct. It is our opinion that computing the aforementioned yield on the Refunding Bonds by treating the Callable Premium Bonds as being redeemed at par on May 1, 2026 results in the lowest yield on the Refunding Bonds of all possible payment permutations thereon.

YIELD ON THE INVESTMENT IN THE ESCROWED OBLIGATIONS PURCHASED WITH REFUNDING BOND PROCEEDS

We verified the mathematical accuracy of the accompanying computation of the yield on the investment in the escrowed U.S. Treasury Securities purchased with Refunding Bond proceeds based on an assumed settlement date of June 30, 2016 and a purchase price of $13,100,274.30. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the cash receipts from the escrowed securities to an amount equal to the purchase price of the escrowed securities. The computations were made using a 360-day year with interest compounded semi-annually and were based on the dates the funds are to be received in the escrow account, and assume that all cash balances are not reinvested.

Based upon the assumptions, procedures and information set forth above, the computations provided to us and represented in Exhibit D, which indicate that the yield on the escrowed securities purchased with Refunding Bond proceeds is 0.74673% (which is less than the yield on the Refunding Bonds), are mathematically correct.

USE OF THIS REPORT

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the Refunding Bonds, (ii) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the Refunding Bonds, (iii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iv) the report may be included in the transcripts pertaining to the issuance of the Refunding Bonds, (v) the report may be relied upon by Bond Counsel in connection with its opinions concerning the Refunded Bonds and the Refunding Bonds, (vi) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bonds, and (vii) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

* * * * * * * * *

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,

Causey Demgen & Moore P.C.

EXHIBIT A

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON (WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS
SERIES 2016

ESCROW ACCOUNT CASH FLOW
AS OF JUNE 30, 2016

Date	Cash Receipts From U.S. Treasury Securities (Exhibit A-1)	Cash Disbursements From Escrow (Exhibit B)	Cash Balance
Beginning Balance:			$514.98
31-Oct-16	$289,553.13		290,068.11
01-Nov-16		$289,212.50	855.61
30-Apr-17	975,088.13		975,943.74
01-May-17		974,212.50	1,731.24
31-Oct-17	274,753.13		276,484.37
01-Nov-17		275,512.50	971.87
30-Apr-18	11,729,540.63		11,730,512.50
01-May-18		11,730,512.50	0.00
	$13,268,935.02	$13,269,450.00	

EXHIBIT A-1

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON (WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS
SERIES 2016

CASH RECEIPTS FROM THE ESCROWED SECURITIES
AS OF JUNE 30, 2016

Payment Date	$248,000.00 0.375% T-Note 31-Oct-16	$934,000.00 0.500% T-Note 30-Apr-17	$236,000.00 1.875% T-Note 31-Oct-17	$11,693,000.00 0.625% T-Note 30-Apr-18	Total Cash Receipts
31-Oct-16	$248,465.00	$2,335.00	$2,212.50	$36,540.63	$289,553.13
30-Apr-17		936,335.00	2,212.50	36,540.63	975,088.13
31-Oct-17			238,212.50	36,540.63	274,753.13
30-Apr-18				11,729,540.63	11,729,540.63
	$248,465.00	$938,670.00	$242,637.50	$11,839,162.52	$13,268,935.02

EXHIBIT A-2

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON (WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS
SERIES 2016

DESCRIPTION OF THE ESCROWED SECURITIES
AS OF JUNE 30, 2016

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost	Accrued Interest	Total Cost
T-Note	30-Jun-16	31-Oct-16	$248,000.00	0.375%	99.994060%	$247,985.27	$154.16	$248,139.43
T-Note	30-Jun-16	30-Apr-17	934,000.00	0.500%	99.897100%	933,038.91	774.10	933,813.01
T-Note	30-Jun-16	31-Oct-17	236,000.00	1.875%	101.522330%	239,592.70	733.49	240,326.19
T-Note	30-Jun-16	30-Apr-18	11,693,000.00	0.625%	99.768081%	11,665,881.66	12,114.01	11,677,995.67
			$13,111,000.00			$13,086,498.54	$13,775.76	$13,100,274.30

EXHIBIT B

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON (WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS
SERIES 2016

ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS
FOR THE REFUNDED BONDS
AS OF JUNE 30, 2016

		Debt Payment For			
Payment Date	Rate	Maturing Principal	Principal Redeemed	Interest	Total
01-Nov-16				$289,212.50	$289,212.50
01-May-17	4.000%	$685,000.00		289,212.50	974,212.50
01-Nov-17				275,512.50	275,512.50
01-May-18	Various	720,000.00	$10,735,000.00	275,512.50	11,730,512.50
		$1,405,000.00	$10,735,000.00	$1,129,450.00	$13,269,450.00

EXHIBIT B-1

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON (WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS
SERIES 2016

DEBT SERVICE REQUIREMENTS FOR THE REFUNDED BONDS
ASSUMING NO OPTIONAL REDEMPTIONS PRIOR TO MATURITY
AS OF JUNE 30, 2016

(FOR INFORMATIONAL PURPOSES ONLY)

Payment		Payment For		Total Debt
Date	Rate	Principal	Interest	Payment
01-Nov-16			$289,212.50	$289,212.50
01-May-17	4.000%	$685,000.00	289,212.50	974,212.50
01-Nov-17			275,512.50	275,512.50
01-May-18	4.000%	720,000.00	275,512.50	995,512.50
01-Nov-18			261,112.50	261,112.50
01-May-19	5.250%	755,000.00	261,112.50	1,016,112.50
01-Nov-19			241,293.75	241,293.75
01-May-20	5.000%	795,000.00	241,293.75	1,036,293.75
01-Nov-20			221,418.75	221,418.75
01-May-21	5.000%	835,000.00	221,418.75	1,056,418.75
01-Nov-21			200,543.75	200,543.75
01-May-22	5.000%	875,000.00	200,543.75	1,075,543.75
01-Nov-22			178,668.75	178,668.75
01-May-23	5.000%	920,000.00	178,668.75	1,098,668.75
01-Nov-23			155,668.75	155,668.75
01-May-24	4.500%	965,000.00	155,668.75	1,120,668.75
01-Nov-24			133,956.25	133,956.25
01-May-25	5.250%	1,010,000.00	133,956.25	1,143,956.25
01-Nov-25			107,443.75	107,443.75
01-May-26	4.500%	1,065,000.00	107,443.75	1,172,443.75
01-Nov-26			83,481.25	83,481.25
01-May-27	4.750%	1,115,000.00	83,481.25	1,198,481.25
01-Nov-27			57,000.00	57,000.00
01-May-28	4.750%	1,170,000.00	57,000.00	1,227,000.00
01-Nov-28			29,212.50	29,212.50
01-May-29	4.750%	1,230,000.00	29,212.50	1,259,212.50
		$12,140,000.00	$4,469,050.00	$16,609,050.00

EXHIBIT C

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON (WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS
SERIES 2016

YIELD ON THE REFUNDING BONDS
AS OF JUNE 30, 2016

Payment Date	Total Debt Payment (Exhibit C-1)	Adjustments for Callable Premium Bonds	Net Debt Payment	Present Value at June 30, 2016 Using a Semi-Annually Compounded Yield of 1.97139%
01-Nov-16	$144,057.22		$144,057.22	$143,110.48
01-May-17	989,300.00		989,300.00	973,205.52
01-Nov-17	206,550.00		206,550.00	201,206.44
01-May-18	966,550.00		966,550.00	932,354.65
01-Nov-18	195,150.00		195,150.00	186,408.41
01-May-19	985,150.00		985,150.00	931,835.91
01-Nov-19	183,300.00		183,300.00	171,687.89
01-May-20	998,300.00		998,300.00	925,930.55
01-Nov-20	171,075.00		171,075.00	157,124.54
01-May-21	1,006,075.00		1,006,075.00	915,014.47
01-Nov-21	158,550.00		158,550.00	142,792.04
01-May-22	1,018,550.00		1,018,550.00	908,364.64
01-Nov-22	145,650.00		145,650.00	128,625.92
01-May-23	1,035,650.00		1,035,650.00	905,672.42
01-Nov-23	123,400.00		123,400.00	106,859.57
01-May-24	1,053,400.00		1,053,400.00	903,299.37
01-Nov-24	109,700.00		109,700.00	93,150.49
01-May-25	1,069,700.00		1,069,700.00	899,457.51
01-Nov-25	90,500.00		90,500.00	75,354.18
01-May-26	1,090,500.00	$2,745,000.00	3,835,500.00	3,162,429.90
01-Nov-26	74,875.00	(68,625.00)	6,250.00	5,102.92
01-May-27	1,104,875.00	(1,098,625.00)	6,250.00	5,053.12
01-Nov-27	49,125.00	(42,875.00)	6,250.00	5,003.79
01-May-28	1,129,125.00	(1,122,875.00)	6,250.00	4,954.95
01-Nov-28	22,125.00	(15,875.00)	6,250.00	4,906.59
01-May-29	1,157,125.00	(650,875.00)	506,250.00	393,554.38
	$15,278,357.22	($254,750.00)	$15,023,607.22	$13,282,460.65

Dated Date: 30-Jun-16
Delivery Date: 30-Jun-16

The above aggregate present value of the future payments equals the following:

Par Value of the Issue	$11,860,000.00
Net Original Issue Premium	1,422,460.65
Proceeds on Delivery Date	$13,282,460.65

EXHIBIT C-1

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON (WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS
SERIES 2016

REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION
AS OF JUNE 30, 2016

Payment			Payment For			Total Debt	Reoffering	Reoffering	Original Issue Premium/	Total
Date	Rate	Rate	Principal	Principal	Interest	Payment	Price	Price	(Discount)	Production
01-Nov-16					$144,057.22	$144,057.22				
01-May-17	2.000%		$775,000.00		214,300.00	989,300.00	100.947%		$7,339.25	$782,339.25
01-Nov-17					206,550.00	206,550.00				
01-May-18	3.000%		760,000.00		206,550.00	966,550.00	103.573%		27,154.80	787,154.80
01-Nov-18					195,150.00	195,150.00				
01-May-19	3.000%		790,000.00		195,150.00	985,150.00	105.089%		40,203.10	830,203.10
01-Nov-19					183,300.00	183,300.00				
01-May-20	3.000%		815,000.00		183,300.00	998,300.00	106.224%		50,725.60	865,725.60
01-Nov-20					171,075.00	171,075.00				
01-May-21	3.000%		835,000.00		171,075.00	1,006,075.00	107.261%		60,629.35	895,629.35
01-Nov-21					158,550.00	158,550.00				
01-May-22	3.000%		860,000.00		158,550.00	1,018,550.00	107.943%		68,309.80	928,309.80
01-Nov-22					145,650.00	145,650.00				
01-May-23	5.000%		890,000.00		145,650.00	1,035,650.00	121.426%		190,691.40	1,080,691.40
01-Nov-23					123,400.00	123,400.00				
01-May-24	2.500%	3.000%	100,000.00	$830,000.00	123,400.00	1,053,400.00	105.318%	108.961%	79,694.30	1,009,694.30
01-Nov-24					109,700.00	109,700.00				
01-May-25	4.000%		960,000.00		109,700.00	1,069,700.00	116.740%		160,704.00	1,120,704.00
01-Nov-25					90,500.00	90,500.00				
01-May-26	2.250%	4.000%	500,000.00	500,000.00	90,500.00	1,090,500.00	101.503%	116.996%	92,495.00	1,092,495.00
01-Nov-26					74,875.00	74,875.00				
01-May-27	5.000%		1,030,000.00		74,875.00	1,104,875.00	124.440%		251,732.00	1,281,732.00
01-Nov-27					49,125.00	49,125.00				
01-May-28	5.000%		1,080,000.00		49,125.00	1,129,125.00	123.742%		256,413.60	1,336,413.60
01-Nov-28					22,125.00	22,125.00				
01-May-29	2.500%	5.000%	500,000.00	635,000.00	22,125.00	1,157,125.00	97.750%	123.247%	136,368.45	1,271,368.45
			$9,895,000.00	$1,965,000.00	$3,418,357.22	$15,278,357.22			$1,422,460.65	$13,282,460.65

EXHIBIT D

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON (WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS
SERIES 2016

YIELD ON THE ESCROWED SECURITIES
AS OF JUNE 30, 2016

Date	Total Cash Receipts From U.S. Treasury Securities (Exhibit A)	Present Value at June 30, 2016 Using a Semi-Annually Compounded Yield of 0.74673%
31-Oct-16	$289,553.13	$288,834.64
30-Apr-17	975,088.13	969,050.51
31-Oct-17	274,753.13	272,036.21
30-Apr-18	11,729,540.63	11,570,352.94
	$13,268,935.02	$13,100,274.30

Total Cost of the Securities	$13,100,274.30

EXHIBIT E

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON (WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS
SERIES 2016

ESTIMATED SOURCES AND USES OF FUNDS
AS OF JUNE 30, 2016

Sources of Funds:	
Par Value of Bonds	$11,860,000.00
Net Original Issue Premium	1,422,460.65
Total Sources of Funds	$13,282,460.65
Uses of Funds:	
Beginning Escrow Account Cash Balance	$514.98
Cost of the Escrowed Securities	13,100,274.30
Underwriter's Discount	88,950.00
Issuance Costs	92,721.37
Total Uses of Funds	$13,282,460.65

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NOTICE OF DEFEASANCE

CUSIP NO.	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE
105745 BB8	**$685,000**	**4.0%**	**May 1, 2017**
105745 BC6	**$720,000**	**4.0%**	**May 1, 2018**
105745 BD4	**$755,000**	**5.25%**	**May 1, 2019**
105745 BE2	**$795,000**	**5.00%**	**May 1, 2020**
105745 BF9	**$835,000**	**5.00%**	**May 1, 2021**
105745 BG7	**$875,000**	**5.00%**	**May 1, 2022**
105745 BH5	**$920,000**	**5.00%**	**May 1, 2023**
105745 BJ1	**$965,000**	**4.50%**	**May 1, 2024**
105745 BK8	**$1,010,000**	**5.25%**	**May 1, 2025**
105745 BL6	**$1,065,000**	**4.50%**	**May 1, 2026**
105745 BM4	**$1,115,000**	**4.75%**	**May 1, 2027**
105745 BN2	**$1,170,000**	**4.75%**	**May 1, 2028**
105745 BP7	**$1,230,000**	**4.75%**	**May 1, 2029**
TOTAL	***$12,140,000***		

$16,100,000 THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA) PUBLIC SCHOOL BONDS, SERIES 2008

TO ALL HOLDERS OF THE ABOVE-CAPTIONED BONDS:

You are hereby notified that all the above-captioned Public School Bonds issued by The Board of Education of the County of Braxton, West Virginia, Series 2008, (the "Bonds") on behalf of the Braxton County School District, that are outstanding on the date hereof in the aggregate principal amount of $12,140,000, have been refunded on the date hereof and are deemed to have been paid in accordance with the provisions of Chapter 13, Article 2, of the Code of West Virginia, 1931, as amended, and the lien on the ad valorem property taxes in said School District on behalf of such Bonds has been defeased. Sufficient United States government obligations have been transferred and are irrevocably credited to the West Virginia Municipal Bond Commission, as fiduciary, to pay the principal of and interest on such Bonds as the same become due and payable and to pay, on May 1, 2018 (the "Redemption Date"), the Redemption Price (principal par amount plus accrued interest through the Redemption Date) of such Bonds maturing on and after May 1, 2019.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned Paying Agent and Registrar for the above-referenced Bonds have executed this Notice of Defeasance this 30th day of June 2016.

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Name: Sara Rogers
Title: Executive Director

UNITED BANK, INC.

By: _____
Name: Kathy Smith
Title: Vice President

IN WITNESS WHEREOF, the undersigned Paying Agent and Registrar for the above-referenced Bonds have executed this Notice of Defeasance this 30th day of June 2016.

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Name: Sara Rogers
Title: Executive Director

UNITED BANK, INC.

By: _____
Name: Kathy Smith
Title: Vice President

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1217 Chapline Street
Wheeling, West Virginia 26003

480 West Jubal Early Drive, Suite 130
Winchester, Virginia 22601

June 30, 2016

The Board of Education of the
County of Braxton
98 Carter Braxton Drive
Sutton, West Virginia 26601

Re: $11,860,000 The Board of Education of the County of Braxton
(West Virginia) Public School Refunding Bonds, Series 2016

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by The Board of Education of The County of Braxton (the "Issuer") of its $11,860,000 in aggregate principal amount of Public School Refunding Bonds, Series 2016 (the "Bonds") and served as bond counsel to the Issuer in connection with the issuance of such 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 13, Article 2 of the West Virginia Code of 1931, as amended (the "Refunding Act") and a Resolution and Order duly adopted by the Issuer on April 19, 2016 (the "Resolution") and are subject to all the terms and conditions of the Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution.

The Bonds are issued in fully registered form, are dated June 30, 2016, upon original issuance, are represented by a single bond for each maturity, numbered R-1 to R-16, inclusive, with interest payable on each May 1 and November 1, commencing November 1, 2016, and principal installments payable each May 1, commencing May 1, 2017, and continuing until the maturity thereof, being May 1, 2029.

The Resolution provides that the issue is for the purposes of providing funds to pay costs necessary to currently refund all of the Issuer's Outstanding Public School Bonds, Series 2008, originally issued in the aggregate principal amount of $16,100,000, (the "Prior Bonds"), of which $12,140,000 is presently outstanding, and to pay costs of issuance of the Bonds and other costs in connection with such refunding. Issuance of the Prior Bonds was approved by the voters of the Braxton County School District (the "District") at the primary election held in the District on May

13, 2008, for the purpose of financing costs of improving, constructing, erecting, renovating, furnishing and equipping certain new and existing school facilities in the District.

The Bonds have been sold to Piper Jaffray & Co., Charleston, West Virginia (the "Purchaser") pursuant to a Bond Purchase Agreement dated June 8, 2016, by and between the Issuer and the Purchaser (the "Bond Purchase Agreement").

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution, the Bond Purchase Agreement and the Escrow Agreement, dated June 30, 2016, by and between the Issuer and the West Virginia Municipal Bond Commission, as escrow agent (the "Escrow Agreement") and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants of the Issuer contained in the Resolution, the Bond Purchase Agreement, the Escrow Agreement and the Tax Regulatory Agreement and Non-Arbitrage Certificate of the Issuer dated the date hereof (the "Tax Certificate") and in certain other certificates delivered in connection herewith and the covenants of the Bond Commission contained in the Escrow Agreement, we are of the opinion, under existing law, that:

(1) The Issuer is a duly organized and validly existing statutory corporation charged with the supervision and control of the District, which is a validly existing political subdivision of the State of West Virginia, with full power and authority to adopt the Resolution, enter into the Escrow Agreement and the Bond Purchase Agreement, perform its obligations under the terms and provisions thereof and to issue and sell the Bonds, all under the provisions of the Refunding Act and other applicable provisions of law.

(2) The Issuer, through its governing body, has legally and effectively adopted the Resolution, has authorized, executed and delivered the Escrow Agreement and the Bond Purchase Agreement and has issued and delivered the Bonds to the Purchaser pursuant to the Bond Purchase Agreement. The Resolution is in full force and effect as of the date hereof.

(3) Assuming due authorization, execution and delivery by the other parties thereto, the Escrow Agreement and the Bond Purchase Agreement constitute valid, legal, binding and enforceable instruments of the Issuer in accordance with their respective terms; and the Bonds, subject to the terms thereof, constitute valid and legally enforceable general obligations of the Issuer, the principal of and interest on which, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property within the District, without limitation as to rate or amount.

(4) Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Bonds (including

original issue discount properly allocable to owners of the Bonds) is excludable from the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, and the regulations promulgated thereunder, as amended (the "Code"), and such interest will not be treated as a preference item in calculating the alternative minimum tax that may be imposed under the Code upon individuals and corporations. Under the Code, however, interest on the Bonds is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax that may be imposed with respect to corporations. The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Code that must be satisfied subsequent to issuance of the Bonds for interest thereon to be or continue to be excludable from gross income for federal income tax purposes and all certifications, covenants and representations which may affect the excludability from gross income of the interest on the Bonds set forth in the Resolution and the Tax Certificate. The Issuer has covenanted to comply with each of such requirements. Failure to comply with certain of such Code provisions or such certifications, covenants and representations could cause the interest on the Bonds to be includable in gross income retroactive to the date of issuance of the Bonds. Except as set forth in paragraph (5) below, we express no opinion regarding other tax consequences arising with respect to the Bonds.

(5) Under the Refunding Act, the Bonds are exempt from all taxation by the State of West Virginia or any political subdivision thereof.

(6) The Prior Bonds have been paid within the meaning and with the effect expressed in the Refunding Act, and the covenants, agreements and other obligations of the Issuer to the holders and owners of such Prior Bonds have been satisfied and discharged.

It is to be understood that the rights of the holders of the Bonds and the enforceability of the Bonds and the liens, pledges, rights or remedies with respect to the Bonds, the Resolution, the Escrow Agreement and the Bond Purchase Agreement are subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally, 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 No. R-1 of said issue, and in our opinion, said Bond is in proper form and has been duly executed and authenticated.

Very truly yours,

Bowles Rice LLP

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501 Avery Street
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Canonsburg, Pennsylvania 15317

1217 Chapline Street
Wheeling, West Virginia 26003

480 West Jubal Early Drive, Suite 130
Winchester, Virginia 22601

June 30, 2016

The Board of Education of the County of Braxton
98 Carter Braxton Drive
Sutton, West Virginia 26601

Piper Jaffray & Co.
405 Capitol Street
Suite 601
Charleston, West Virginia 25301

Re: $11,860,000 The Board of Education of the County of Braxton
(West Virginia) Public School Refunding Bonds, Series 2016

Ladies and Gentlemen:

We have served as Bond Counsel in connection with the issuance and sale by The Board of Education of the County of Braxton (West Virginia) (the "Board") of its $11,860,000 aggregate principal amount of Public School Refunding Bonds, Series 2016 (the "Series 2016 Bonds"). In our capacity as Bond Counsel, we are delivering an opinion of even date herewith concerning the legality of the Series 2016 Bonds and the exclusion of interest on the Series 2016 Bonds from gross income of the holders thereof for federal income tax purposes (the "Bond Opinion"). We have examined the documents and instruments as described in the Bond Opinion, the Official Statement and such other documents and matters as we have deemed necessary or appropriate to render this opinion. Words and terms used in this opinion shall have the meanings ascribed thereto in the Bond Purchase Agreement (the "Purchase Agreement") dated June 8, 2016, between the Board and Piper Jaffray & Co. (the "Underwriter"). This opinion is being delivered pursuant to Section 14(c)(i) of the Purchase Agreement.

Based upon the foregoing, we are of opinion that:

(1) The Purchase Agreement has been duly authorized, executed and delivered by the Board, and, assuming due authorization, execution and delivery by the other party thereto, is a legal, valid, binding and enforceable obligation of the Board (except to the extent that enforceability may be limited by bankruptcy, insolvency or other laws or equitable principles affecting creditors' rights generally and to the exercise of judicial discretion).

The Board of Education of the County of Braxton
Piper Jaffray & Co.

(2) The Board, under the Act, has full power and authority to adopt the Resolution, enter into the Escrow Agreement and the Purchase Agreement and perform its obligations thereunder.

(3) The Board has duly ratified the distribution of the Preliminary Official Statement, the Official Statement has been duly approved, executed and delivered by the Board, and the Board has authorized the distribution of the Official Statement and the use thereof by the Underwriter in connection with the sale of the Series 2016 Bonds.

(4) The statements and information contained in the Official Statement under the captions or subcaptions "Introduction," "Authority and Purpose," "Plan of Financing," "The Bonds," "Tax Matters," "Continuing Disclosure," "Legal Matters," "Ratings" "Concluding Statement" and "Appendix C" do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which they were made, not misleading in any material respect.

(5) The Series 2016 Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(6) Based on the foregoing, we are of the opinion that the Prior Bonds have been legally defeased and the covenants, agreements and other obligations of the Issuer to the holders of the Prior Bonds have been discharged and satisfied, and that such refunding will not adversely affect the excludability of the interest on the Prior Bonds of the Bonds from the gross income for federal income taxation.

Very truly yours,

Bowles Rice LLP

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Martinsburg, West Virginia 25401

7000 Hampton Center
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501 Avery Street
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Winchester, Virginia 22601

June 30, 2015

Piper Jaffray & Co.
405 Capitol Street
Suite 601
Charleston, West Virginia 25301

Re: $11,860,000 The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016

Dear Ladies and Gentlemen:

We have delivered our opinions of even date herewith, copies of which are attached. You may rely upon these opinions as if specifically addressed to you.

Very truly yours,

Bowles Rice LLP

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Martinsburg, West Virginia 25401

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June 30, 2016

The Board of Education of the
County of Braxton
98 Carter Braxton Dr.
Sutton, West Virginia 26601

Piper Jaffray & Co.
405 Capitol Street
Suite 601
Charleston, West Virginia 25301

Re: $11,860,000 The Board of Education of the County of Braxton
(West Virginia) Public School Refunding Bonds, Series 2016

Ladies and Gentlemen:

We have served as counsel to The Board of Education of the County of Braxton, West Virginia (the "Board") in connection with the sale of the above-referenced bonds (the "Series 2016 Bonds"), which are being delivered and sold pursuant to a Bond Purchase Agreement dated as of June 8, 2016 (the "Purchase Agreement"), between Piper Jaffray & Co. (the "Underwriter") and the Board. Any capitalized terms used herein and not defined shall have the meaning ascribed thereto in the Purchase Agreement.

In this connection, we have reviewed and examined certain proceedings and documents with respect to the Series 2016 Bonds, any such records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion, including Chapter 13, Article 2 of the Code of West Virginia, 1931, as amended (the "Refunding Act"), the Resolution of the Board, the Escrow Agreement, the Purchase Agreement, the Preliminary Official Statement dated June 1, 2016, and the Final Official Statement dated June 8, 2016, with respect to the issuance and offering of the Series 2016 Bonds (collectively, the "Official Statement") and a closing certificate of the Board (collectively, the "Issuer Documents"). Based on such review and such other considerations of law and fact as we believe to be relevant, we are of the opinion that:

1. The Board is a validly existing statutory corporation charged with the supervision and control of the Braxton County School District, which is a validly existing political subdivision of the State of West Virginia, and is authorized by the Refunding Act to issue and sell

the Series 2016 Bonds. The Board is authorized by the laws of the State of West Virginia, as provided by the Refunding Act, to enter into and perform its obligations under the Resolution, the Escrow Agreement and the Purchase Agreement.

2. The Board has full power and authority to consummate all transactions contemplated by the Series 2016 Bonds, the Purchase Agreement, the Escrow Agreement, the other Issuer Documents and any other agreements relating thereto, to which the Board is a party.

3. The Board has duly authorized all action necessary to be taken by it or on its behalf for (i) the execution and delivery of the Escrow Agreement, the Purchase Agreement and the other Issuer Documents; (ii) the approval of the distribution of the Official Statement; (iii) the ratification of the actions of the Board and the issuance and delivery of the Series 2016 Bonds upon the terms set forth in the Resolution; and (iv) the carrying out, giving effect to and consummation of the transactions contemplated thereby.

4. The Issuer Documents have been duly and validly authorized, executed and delivered by the Board and the same are in full force and effect as of the date hereof and are valid and legally binding obligations of the Board, enforceable against the Board in accordance with their respective terms, except to the extent the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and to the exercise of judicial discretion.

5. The Resolution authorizing issuance of the Series 2016 Bonds has been duly adopted and entered at meetings of the Board which were called and held pursuant to law and in accordance with all applicable open meeting laws and at which a quorum was present and acting at the time of such adoption.

6. The execution and delivery of the Issuer Documents by the Board and the performance of its obligations thereunder do not and will not result in a violation of any provision of, or in default under, the West Virginia statutes organizing and governing the Board or, to the best of our knowledge after diligent inquiry and reasonable review of the Board's records, any agreement or other instrument to which the Board is a party or by which it or its properties are bound.

7. All actions necessary to be taken by the Board have been taken, and no additional approval, authorization, consent or other order of the Board or any public board or body is legally required to allow the Board to enter into and perform its obligations under the Issuer Documents or as described in the Official Statement.

8. The Board is not in violation of any provision of, or in default under, West Virginia statutes organizing and governing the Board.

9. There are no legal or governmental actions, proceedings, inquiries or investigations pending or threatened by governmental authorities or to which the Board is a party or

of which any property of the Board is subject, except as described in the Official Statement, which, if determined adversely to the Board, would individually or in the aggregate (i) materially and adversely affect the validity or the enforceability of the Series 2016 Bonds, the Escrow Agreement or the Purchase Agreement, (ii) otherwise materially or adversely affect the ability of the Board to comply with its obligations under the Issuer Documents, or (iii) materially and adversely affect the transactions contemplated by the Official Statement to be engaged in by the Board.

10. Based upon our experience as counsel to the Board and on our review of the Official Statement, and after diligent inquiry and discussions with representatives of the Issuer, but without having undertaken to verify the same through independent investigation, the statements and information contained in the Official Statement under the captions or subcaptions "Braxton County School District," "Certain Financial Information," "Litigation in the State Concerning the School Financing System," "Litigation," "Legal Matters," "Continuing Disclosure," "Appendix A" and "Appendix E" do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which they were made, not misleading in any material respect, it being understood, that in rendering such opinion we express no opinion with respect to statistical data, financial statements, operating statistics and other financial data in the Official Statement, including Appendix A thereto.

This opinion may be relied upon by all counsel to this transaction as if specifically addressed to them.

We hereby consent to the references made to us in the Official Statement.

Very truly yours,

Bowles Rice LLP

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June 30, 2016

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, WV 25301

Re: $11,860,000 The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016

Ladies and Gentlemen:

We have acted as counsel to you, Piper Jaffray & Co. (the "Underwriter"), in connection with your purchase of the above-referenced bonds (the "Bonds") pursuant to a Bond Purchase Agreement dated June 8, 2016 (the "Purchase Agreement") between The Board of Education of the County of Braxton, West Virginia (the "Issuer") and you. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

In connection with rendering this opinion, we have examined the Official Statement dated June 8, 2016, the Purchase Agreement and Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended and presently in effect (the "Rule").

Based upon the foregoing review, we are of the opinion that the Purchase Agreement has been validly authorized, executed and delivered by the Underwriter and, assuming due authorization, execution and delivery by the Issuer, constitutes a valid and binding agreement, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting the respective parties, the exercise of judicial discretion or the availability of equitable remedies.

It is also our opinion that the Continuing Disclosure Agreement, which provides for an undertaking for the benefit of the holders, including beneficial holders, of the Bonds to provide certain annual financial information and event notices to repositories at the times and in the manner required by the Rule, satisfies as to form in all material respects the requirements of subparagraph (b) (5) of the Rule in effect as of the date hereof and applicable to Continuing Disclosure Agreements.

In addition, we are of the opinion under existing law that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and that the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any

such statements. However, to assist you in your investigation concerning the Official Statement, we have reviewed certain documents and have participated in conferences in which the contents of the Official Statement and related matters were discussed. During the course of our work on this matter, no facts have come to the attention of attorneys in our firm rendering legal services in connection with such issuance that cause us to believe that the Official Statement (except for any financial, accounting, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis or any information relating to The Depository Trust Company and the book entry only system contained in the Official Statement and its Appendices included therein, which we expressly exclude from the scope of this sentence) contains as of the date hereof any untrue statements of a material fact or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

This opinion is solely for the benefit of, and may be relied upon only by, the Underwriter; and it is not to be used, circulated, quoted or otherwise referred to for any other purpose, except that a copy hereof may be included in the transcript of closing documents pertaining to the delivery of the Bonds.

Very truly yours,

White Law Offices, PLLC

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This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 1, 2016

NEW ISSUE
BOOK-ENTRY ONLY

Rating: Standard & Poor's
(See "Rating" herein)

In the opinion of Bowles Rice LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, as presently written and applied, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is taken into account in determining the adjusted current earnings of certain corporations for purposes of calculating the corporate alternative minimum taxable income. In addition, under the Refunding Act, the Bonds shall be exempt from all taxation by the State of West Virginia or by any political subdivision thereof. See "TAX MATTERS" herein for a description of certain provisions of the Code which may affect the tax treatment of interest on the Bonds for certain bondholders.

$11,305,000*

The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016

Dated: Date of Delivery

Due: May 1, as shown below

The Bonds are being issued by the Board of Education of the County of Braxton, West Virginia (the "Board") pursuant to Chapter 13, Article 2 of the Code of West Virginia, 1931, as amended (the "Refunding Act') for the purposes of (i) advance refunding and redeeming in full the Board's Public School Bonds, Series 2008, issued in the original principal amount of $16,100,000 and currently outstanding in the aggregate principal amount of $12,140,000 (the "Bonds to be Refunded") and (ii) paying the costs of issuance of the Bonds.

The Bonds are general obligations of The Board of Education of the County of Braxton, West Virginia (the "Board"), which Board has the power and is obligated to levy ad valorem taxes upon all the taxable property within the Braxton County School District to pay the Bonds and the interest thereon, without limitation as to rate or amount.

The Bonds will be issued in fully registered form only, without coupons, and, when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry form only in the principal amount of $5,000 or integral multiples thereof. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds.

Pursuant to Chapter 13, Article 1 of the Code of West Virginia, 1931, as amended, both the principal of and interest on the Bonds are payable at the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent. The Board has designated United Bank, Inc., Charleston, West Virginia, as Registrar.

Interest on the Bonds will be payable November 1, 2016 and semiannually thereafter each May 1 and November 1 in each year to maturity. The principal of and interest on the Bonds are payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Participants for subsequent distribution to the Beneficial Owners of the Bonds. See "APPENDIX F – BOOK ENTRY ONLY SYSTEM"

The Bonds are subject to optional redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption."

MATURITIES, AMOUNTS, RATES, YIELDS AND CUSIPS*

Maturing (May 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	CUSIP** Base #: 105745	Maturing (May 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	CUSIP** Base #: 105745
2017	710,000				2024	885,000			
2018	695,000				2025	930,000			
2019	715,000				2026	975,000			
2020	745,000				2027	1,025,000			
2021	770,000				2028	1,075,000			
2022	805,000				2029	1,130,000			
2023	845,000								

The Bonds are offered for delivery when, as and if issued, subject to approval of legality by Bowles Rice LLP, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon for the Board by Bowles Rice LLP, Charleston, West Virginia, Counsel to the Board. Certain legal matters will be passed upon for the Underwriter by White Law Offices, PLLC, Charleston, West Virginia, as Counsel to the Underwriter. It is expected that the Bonds will be available for delivery to DTC, New York, New York on or about June 30, 2016.

Piper Jaffray & Co.

* Preliminary, subject to change.

$11,305,000*
The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

ELECTED OFFICIALS

Ms. Kathy Parker, President
Mr. Dave Hoover, Vice President
Ms. Elizabeth Stewart, Board Member
Mr. Jimmy Huffman, Board Member
Mr. Van Carr, Board Member

APPOINTED OFFICIALS

David E. Dilly, Superintendent
Ginger Altizer, Treasurer/Director of Finance and Business Administration

BOARD'S COUNSEL

Bowles Rice, LLP
Charleston, West Virginia

BOND COUNSEL

Bowles Rice, LLP
Charleston, West Virginia

UNDERWRITER

Piper Jaffray & Co.
Charleston, West Virginia

UNDERWRITER'S COUNSEL

White Law Offices, PLLC
Charleston, West Virginia

** CUSIP numbers have been assigned by an independent company not affiliated with the Board and are included on this cover page solely for the convenience of the Owners of the Bonds only at the time of issuance of the Bonds. Neither the Underwriter nor the Board makes any representation with respect to the accuracy of such CUSIP numbers as indicated in the above table or undertakes any responsibility for the selection of the CUSIP numbers or their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds.

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. THE WEST VIRGINIA SECURITIES COMMISSION HAS NOT REVIEWED THE DISCLOSURE CONTAINED HEREIN AND THE ISSUER IS RELYING ON AN EXEMPTION FROM REGISTRATION BY QUALIFICATION UNDER THE WEST VIRGINIA SECURITIES ACT.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by The Board of Education of the County of Braxton, West Virginia, to give any information or to make any representations other than as contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Board. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds herein described by any persons in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Board from sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Board since the date hereof.

The information contained in this Official Statement has been obtained by the Underwriter from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a promise by any of the foregoing. The presentation of such information is intended to show recent historic information and is not intended to indicate future or continuing trends. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representations of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Board.

The Resolution, as hereinafter defined, has not been qualified under the Trust Indenture Act of 1939, as amended, because of available exemptions therefrom.

The following sentence has been provided by the Underwriter for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Forward-Looking Statements

This Preliminary Official Statement, and particularly the information contained in the caption "BRAXTON COUNTY SCHOOL DISTRICT" and "CERTAIN FINANCIAL INFORMATION" contain statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Preliminary Official Statement, the words "estimated," "forecasted," "intended," "expected," "anticipated," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see the information under "INVESTMENT CONSIDERATIONS."

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OFFICIAL STATEMENT
RELATING TO

$11,305,000*
The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

INTRODUCTION

This Official Statement provides certain information in connection with the sale of $11,305,000* in aggregate principal amount of The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016 (the "Bonds"). A brief description of The Board of Education of the County of Braxton, West Virginia (the "Board"), the Braxton County School District (the "School District") and the County of Braxton, West Virginia (the "County" or "Braxton County"), with which the School District is coterminous, is provided, together with a description of the Bonds and sources of payment therefor.

The Bonds are being issued to provide funds to provide for the advance refunding of the Board's Public School Bonds, Series 2008 issued in the original aggregate principal amount of $16,100,000 ("Series 2008 Bonds") of which $12,140,000 is outstanding and all of which will be refunded by the Bonds. Proceeds of the Bonds will also be used to pay legal, consulting and other professional fees, printing and other issuance costs.

At the primary election held on May 13, 2008, the issuance of the Series 2008 Bonds in an amount of up to $16,100,000 and the levy sufficient to pay principal of and interest on such bonds were authorized and approved.

The Bonds are general obligations of the Board, and, unless paid from other sources, are payable from ad valorem taxes levied upon all taxable property within the School District, without limitation as to rate or amount.

Other than the Series 2008 Bonds, the Board has no other outstanding bonds.

THE BONDS

General

The Bonds will be dated the date of delivery and are issued as fully registered bonds in $5,000 denominations, or integral multiples thereof, and are payable on May 1, in the years and amounts set forth on the cover.

Pursuant to Chapter 13, Article 1 of the Code of West Virginia, 1931, as amended (the "Bond Act"), both the principal of and interest on the Bonds are payable at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia, as its Paying Agent (the "Paying Agent"). The Board has designated United Bank, Inc., Charleston, West Virginia, as the Registrar.

Interest on the Bonds will be payable November 1, 2016 and semi-annually thereafter (each May 1 and November 1) in each year to maturity. Such interest will be paid by check to the registered owner on each such interest payment date at the address as shown on the registration books kept for that purpose by the Paying Agent as of the 15th day of the month preceding each such interest payment date. In the case of an owner of $500,000 or more of the Bonds, interest may be paid to such owner by wire transfer to a domestic bank account specified in writing to the Paying Agent at least five days prior to an interest payment date.

* Preliminary, subject to change.

Optional Redemption

The Bonds are subject to redemption prior to maturity, on or after _____, at the option of the Issuer, as a whole or in part at any time, at a Redemption Price equal to 100% of the principal amount thereof, plus interest thereon to the date set for redemption. In the event of an optional redemption of Bonds, the Trustee shall call such Bonds for redemption in an order determined by the Issuer. The principal amount of Bonds which are redeemed shall be applied against sinking fund installments in inverse order of due dates.

Authority and Purpose

In accordance with Article X, Sections 8 and 10, of the Constitution of the State of West Virginia (Section 10 is referred to as the "Better Schools Amendment") and the Bond Act, county boards of education may, with the consent of at least a simple majority of the voters voting at an election on such questions, issue bonds for specified purposes an amount which, when added to the aggregate indebtedness then outstanding, will not exceed 5% of the most recent assessed valuation of taxable property in the school district. Article X, Section 8 of the Constitution and Sections 20 and 34 of the Bond Act require the annual levy and collection of a tax sufficient to pay the principal of and interest on such bonds. Pursuant to the Better Schools Amendment, the tax levy required to pay the principal of and interest on such bonds is laid separate and apart and in addition to the maximum levy rates otherwise authorized by law. Pursuant to the Bond Act and orders and resolutions duly entered and adopted by the Board, the issuance of bonds up to the amount of $16,100,000 and the levy of taxes sufficient to pay principal of and interest on such bonds were authorized and approved at a special election by 52.01% of the participating voters. Proceeds of the Series 2008 Bonds were applied, together with certain funds received by the Board from the State of West Virginia (the "State") and other sources, to provide funds for making certain improvements in the School District. The ballot question limited the term of the bonds to twenty one (21) years from their date and limited the rate of interest on the bonds to a rate not exceeding 7.0% per annum. Pursuant to the Bond Act, the Series 2008 Bonds were issued on September 30, 2008 and designated Public School Bonds, Series 2008.

The Board is issuing the Bonds pursuant to Chapter 13, Article 2 of the Code of West Virginia, 1931, as amended (the "Refunding Act") and a resolution and order of the Board adopted on April 19, 2016 (the "Resolution"). The Board is issuing the Bonds for the purpose of advance refunding the Series 2008 Bonds. In accordance with the provisions of the Refunding Act, debt service on the Bonds will not exceed in each year the amount of taxes expected to be available for payment of such debt service in accordance with the terms approved by the voters. The Series 2008 Bonds will be deemed paid upon the completion of the advance refunding. Certain funds of the Board on deposit with the West Virginia Municipal Bond Commission (the "Bond Commission") relating to the Series 2008 Bonds will become surplus funds as a result of the advance refunding and will be available for release to the Board.

Plan of Financing

Proceeds of the Bonds in the amount of $_____ will be applied to the funding of an escrow to advance refund the Series 2008 Bonds. Such proceeds will be used to pay the interest on the Series 2008 Bonds each November 1 and May 1, commencing November 1, 2016, to, and including May 1, 2018, to pay the maturing principal of the Series 2008 Bonds on May 1, 2017 in the amount of $685,000, to pay the maturing principal on May 1, 2018 in the amount of $720,000 and to pay the redemption price of the remaining maturities of the Series 2008 Bonds called for redemption in the amount of $10,735,000 (the "Redemption Price") on May 1, 2018 (the "Redemption Date"). The above referenced funds in the total amount of $_____, together with the earnings thereon, will be held by the Bond Commission, as Escrow Agent under an Escrow Agreement to be entered into on or about _____, 2016 (the "Escrow Agreement"), by and among the Board and the Bond Commission. During the period in which the proceeds of the Bonds are deposited with the Bond Commission pursuant to the Escrow Agreement (except amounts necessary for costs of issuance), such funds will be invested in Investment Obligations (the "Obligations"). The maturing principal of and interest on the Obligations are not pledged to and will not be available to pay the Bonds.

Sources and Uses of Funds

Sources

Principal amount of the Bonds		$_____
[Original Issue Premium]		$_____
	TOTAL	$_____

Uses

Deposit to Escrow Fund [1]		$_____
[Original Issue Discount]		$_____
Underwriter's Discount		$_____
Costs of Issuance[2]		$_____
	TOTAL	$_____

Nature of Obligation, Security and Source of Payments

The Bonds will constitute valid and legally binding general obligations of the Board, and, unless paid from other sources, the principal of and interest on the Bonds will be payable from ad valorem taxes levied upon all taxable property within the School District, without limitation as to rate or amount. Pursuant to the Better Schools Amendment, the tax levy required to pay the principal of and interest on such bonds is laid separate and apart and in addition to the maximum levy rates otherwise authorized by law.

Debt Administration

Pursuant to Chapter 13, Article 3 of the Code of West Virginia, the Bond Commission shall serve as fiscal agent for all issuers of general obligation bonds issued by counties, municipalities, and school districts of the State and is charged with the administration of the interest and sinking funds created to service the debt. The proceeds of taxes levied for debt service by the Board are collected by the Sheriff, who remits the proceeds to the Board Treasurer, who forwards the proceeds thereof to the Bond Commission. The Bond Commission is required by law to render annually to each political subdivision having outstanding bonds a statement showing the levy required to pay the interest on and create a sinking fund for the retirement of the outstanding bonds. The Bond Commission customarily sets the levy rates at 110% of the annual principal and interest required so as to provide a margin to cover the statutory 2 1/2% discount for early payment of taxes and any attrition occasioned by delinquencies, improper assessments and exonerations. There has not been a default on the payment of principal or interest of any general obligation bond in the State of West Virginia since the Bond Commission commenced centralized supervision and administration in 1921.

Since 1933, the annual State of West Virginia Budget Bill has embodied a protective provision for certain State agency and taxing district obligations, if deficiencies should arise. The following excerpt from the 2015 Budget Bill is indicative:

> Sec. 16. Sinking Fund deficiencies. - There is hereby appropriated to the governor a sufficient amount to meet any deficiencies that may arise in the mortgage finance bond insurance fund of the West Virginia housing development fund which is under the supervision and control of the state municipal bond commission as provided by Chapter 31, Article 18, Section 20-b, of the code of West Virginia, or in the funds of the state municipal bond commission because of the failure of any state agency for either general obligation or revenue bonds or any local taxing district for general obligation bonds to remit funds necessary for the payment of interest and sinking fund requirements. The Governor is authorized to transfer from time to time such amounts to the state municipal bond commission as may be necessary for these purposes.

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[1] The amount set forth in the Escrow Agreement as required, together with the income thereon and funds transferred from accounts established for the Series 2008 Bonds to effect the advance refunding of the Series 2008 Bonds as described herein.
[2] Includes fees and expenses of Rating Agency, Bond Counsel, Underwriter's Counsel, Printing and Accountants' Verification Report and miscellaneous expenses.

No representation is made that subsequent Budget Bills will have such provisions or that sufficient funds will be available to satisfy any such deficiencies. There has never been a default in payment of the principal of or interest on any general obligation bonds issued by The Board of Education of the County of Braxton. The enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

BRAXTON COUNTY SCHOOL DISTRICT

General

All school districts in West Virginia are organized under the terms of legislation enacted in 1933. There is one school district in each county, the boundaries of which district are coterminous with those of the county. The Board is responsible for and is vested with the supervision and control of the School District and with the control and management of all public schools in the School District from kindergarten through the secondary school level. The Board is composed of five members nominated and elected by the voters of the County without reference to political party affiliation. The terms of the members are for four years and are staggered. In 2016, the terms of 2 members will expire. Two new board members were recently elected who are Brad Shingler and Jill Cooper. They will replace Kathy Parker and Elizabeth Stewart at the first Board meeting in July. The process will be repeated every two years thereafter.

Board Members' duties are established by State statute with the West Virginia Board of Education having regulatory powers. The Board appoints a superintendent who acts as the chief executive officer and secretary of the Board and who administers affairs of the School District in accordance with applicable laws, regulations, and local policies. The Board is a public corporation and as such may sue, plead and be impleaded, and enter into contracts. The School District is fiscally independent of the County and all other political subdivisions.

During the fiscal year 2015-2016, the Braxton County school system had a central office professional staff of 8 with the overall responsibility to coordinate and supervise the activities of 9 school administrators, 181 instructional staff (teachers and other professionals), and 106 service personnel. Total Full Time Equivalent positions are 287. The average pupil-teacher ratio for the 2015-2016 school year was 14 to 1 (combined elementary, middle and secondary schools).

Historical School Enrollment (School Year)*

Grades	2012	2013	2014	2015	2016
Pre-K Universal	160	159	152	145	152
K	151	174	180	176	140
1	161	147	158	162	177
2	153	153	146	161	159
3	152	155	151	155	151
4	182	158	148	146	158
5	128	176	150	145	141
6	159	130	170	146	146
7	162	153	134	164	150
8	166	158	154	132	163
9	154	171	175	159	146
10	134	134	159	159	129
11	166	137	133	165	150
12	154	169	137	127	155
Total	2182	2174	2147	2142	2117

*Based on 2nd Month Report of Year Ending

Rate of Increase (Decrease) in Enrollment	
2012-2016	(3%)
Annualized	(0.75%)

Source: Braxton County Board of Education

Projected Enrollment (School Year)

Year	Enrollment
2017	2092
2018	2087
2019	2071

Source: Braxton County Board of Education

Facilities

School	Grades	Construction Type	Construction Date	Renovation or Addition And Date
Braxton County High School	9-12	Masonry	1967	2002; 2006
Braxton County Middle School	5-8	Masonry	1991	2012
Burnsville Elementary School	PK-4	Masonry	1917	1925; 1951; 1983; 2002; 2009
Davis Elementary School	PK-4	Masonry	1955	1978; 1980; 2001; 2009
Flatwoods Elementary School	PK-4	Masonry	1980	1994; 2007; 2010
Frametown Elementary School	PK-4	Masonry	1972	1983; 1991; 2006; 2010
Little Birch Elementary School	PK-4	Masonry	1935	1971; 1985; 1992; 2010
Sutton Elementary School	PK-4	Masonry	1955	1955; 1980; 2009

Source: Braxton County Board of Education

Tax Collection Procedures

All taxes for real estate and personal property are collected by the Braxton County Sheriff (the "Sheriff") and are remitted by the Sheriff to the State and other local levying bodies. Public utility taxes are collected directly by the State Auditor (the "Auditor") and are remitted by the Auditor to the Sheriff for distribution. Tax statements are mailed by the Sheriff's office in July, and they may be paid in two installments. The first half of the tax is subject to a 2 1/2% discount if paid by September 1; thereafter, the amount payable is net until October 1, after which a 9% penalty is added. Likewise, the second half is subject to a 2 1/2% discount if paid by March 1, net to April 1, and 9% penalty thereafter. The Sheriff, after ascertaining which taxes are delinquent, shall on or before May 1 next succeeding the year for which taxes are assessed, prepare delinquent lists, which shall be posted at the front door of the courthouse and published as a legal advertisement at least two weeks prior to the presentation to the County Commission for examination. After examination and correction, the Commissioners shall certify such lists pertaining to real property to the Auditor not later than July 1. On or before September 10, the Sheriff shall prepare a second list of delinquent taxes, as of September 1, together with a notice of sale for properties upon which such taxes are due. If not redeemed before, such properties shall be sold at public auction at the courthouse on any Monday after October 14, and before November 23. No such sale shall be made for any sum less than the total amount of taxes, interest and charges then due. The former owner of any real or personal property so purchased by the State, or any other person who is entitled to pay the taxes thereon, may redeem such real or personal property from the Auditor at any time within the eighteen months after the date of such purchase. The Auditor reports monthly to the Sheriff, the County Assessor and the Clerk of the County Commission all properties in the County which were redeemed in the Auditor's office during the preceding month. The Auditor, each month, draws a warrant upon the State treasury payable to the Sheriff of the County for that part of the taxes, interest and charges received by the Sheriff upon the redemption of the property included in the Sheriff's report which was owing to any of the taxing units in the County. The Sheriff accounts for and pays over such money as if it had been paid to the Sheriff before sale and redemption.

Tax Levies and Collections*

Year	Projected Gross Tax ($) at 100%	Projected Net Tax Collected ($) at 92-93% Less Assessors Fee	Actual Collected ($)	Actual Collected (%)
2011-2012				
General Current	3,078,930	2,809,153	3,050,747	99.1%
Bond Levy	1,337,907	1,215,890	1,345,282	100.6%
2012-2013				
General Current	3,105,909	2,833,770	$3,202,985	103.1%
Bond Levy	1,351,231	1,228,674	$1,417,221	104.9%
2013-2014				
General Current	2,915,740	2,660,263	$2,934,131	100.6%
Bond Levy	1,358,674	1,235,306	$1,380,036	101.6%
2014-2015				
General Current	3,020,552	2,755,891	$3,044,440	100.8%
Bond Levy	1,306,312	1,187,699	$1,349,146	103.3%
2015-2016				
General Current	3,528,926	3,219,721	N/A	N/A
Bond Levy	1,320,619	1,200,707	N/A	N/A
2016-2017				
General Current	$3,847,839	$3,510,691	N/A	N/A
Bond Levy	$1,326,909	$1,263,425	N/A	N/A

Source: Braxton County Board of Education and WV Auditor

Assessment Procedure

State statutes provide that all property must annually be assessed as of the first day of July. Assessment on this day is the basis for the following year's property taxes. The assessor must complete his compilation of the land and personal property books not later than January 30. The County Commission, not later than February 1, must meet for the purpose of sitting as a board of equalization and review of such assessment books. After completion of the review and assessment, the commission certifies and returns the property books to the assessor. Appeal of any assessment which was protested to the board of equalization and review may be made to the circuit court of the county within 30 days after adjournment of the county commission sitting as a board of equalization and review. A taxpayer can elect to have its protest of an assessment heard by the county commission sitting as a board of assessment appeals in October, rather than by the county commission sitting as a board of equalization and review in February. In order to utilize this option the taxpayer must pay the disputed taxes. The assessor annually, not later than March 3, must furnish a certified statement to certain governmental bodies in the county, including the board of education, showing the aggregate value of all real and personal property. During the month of March the county commissions, the county boards of education and municipal governments prepare their budgets for the fiscal year which begins the following July. After these budgets are approved, these governments officially set the tax rate for the coming year sufficient to pay budgeted expenses not expected to be paid from other sources. For example, the 2016 assessment year valuations are made as of July 1, 2015, with taxes levied and collected during the fiscal year July 1, 2015, through June 30, 2016.

The State Tax Commissioner has the responsibility for preparing tentative valuations of all public utility property in the State and providing these valuations to the Board of Public Works of the State for actual assessment of such property. The Board of Public Works reviews all assessments made, makes such corrections as it deems proper, conducts hearings to entertain protests from the public utilities involved, and fixes the assessments in final form. After such assessments are made, they are allocated by the Auditor to the various counties in which the utility property is located, such allocation being approved by the Board of Public Works.

Property Classification

Article X, Section 1, of the Constitution of West Virginia and Chapter 11, Article 8, Section 5 of the Code of West Virginia, 1931, as amended, created four classifications of property for which the tax rates, but not the assessed values, are limited. These tax classifications are as follows: Class I - all tangible personal property employed exclusively in agriculture, all products of agriculture while owned by the producer; Class II - owner-occupied residential property and certain farm lands; (Article 10, Section 1b of the Constitution of the State of West Virginia and Chapter 11, Article 6B, Section 3 of the West Virginia Code, 1931, as amended, provide that the first twenty thousand dollars of assessed valuation of any real property, or of personal property in the form of a mobile home, used exclusively for residential purposes and occupied by the owner or one of the owners thereof as his residence, who is a citizen of the State and is sixty-five years of age or older or is certified as being permanently disabled, shall be exempt from ad valorem property taxation. Only one exemption shall be allowed for each homestead used and occupied exclusively for residential purposes by the owner thereof, regardless of the number of qualified owners residing therein); Class III - all real and personal property, other than Class I and II property, situate outside of municipalities; Class IV - all real, and personal property, other than Class I and II situate within municipalities. Public utility property falls within Class III or Class IV, as appropriate.

Assessed Valuations

The Braxton County School District includes all of Braxton County and has the same assessed valuation of property therein as does the entire county. Chapter 11, Article 1C of the West Virginia Code requires all assessors to appraise all property at fair market value (except for certain farm property), within three years of the approval of the county valuation plan. A county valuation plan must be submitted every three years by the assessor to the State Tax Commissioner. The State Tax Commissioner is required to monitor the assessors in the performance of their duties, and is required to perform the valuation process on industrial and natural resources property within the aforesaid three year period. Any increase in the total property taxes that could result from the new calculations is limited to one percent per year, unless, in the case of school boards, the legislature, after a public hearing, deems a greater increase is necessary. Assessors do not have the authority to implement the reappraisal described above. All property except farms and managed timberlands must be assessed at 60% of Fair Market Value.

Assessed Valuation By Property Class*

Class	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
I	0	0	0	0	0
II	168,099,564	159,734,484	177,014,636	219,729,772	217,904,956
III	275,568,699	256,174,489	259,336,413	299,506,739	335,755,840
IV	40,627,510	39,698,119	41,402,721	43,583,716	51,147,301
Total	484,295,773	455,607,092	477,753,770	562,820,227	604,808,097

Assessed Valuation By Property Category*

Category	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Real	288,349,310	265,246,950	287,314,110	356,381,110	359,346,290
Personal	137,660,051	128,861,178	123,823,258	127,474,695	143,651,411
Public Utility	58,286,412	61,498,964	66,616,402	78,964,422	101,810,396
Total	484,295,773	455,607,092	477,753,770	562,820,227	604,808,097

*Excludes property from ad valorem property taxation pursuant to the Homestead and Taxation Amendment. The amount of Class II property so excluded equaled:

$33,045,820 in 2012 – 2013 $33,648,586 in 2013 – 2014 $34,565,342 in 2014 – 2015
$37,587,880 in 2015 – 2016 $35,950,920 in 2016 – 2017

Largest Assessed Valuations (Tax Year 2016 Class III and IV Properties only)

Property Owner	Assessed Value ($)
Weyerhaeuser Co.**	$34,699,213
Columbia Gas Transmission LLC*	$31,561,121
Monongahela Power Company*	$20,960,800
CSC Transportation Inc.*	$14,904,840
Wal-Mart Stores & Real Estate**	$8,933,546
Equitrans LP (Equant Corporation)*	$7,772,398
Mid State Automotive Inc.***	$5,573,971
Frontier West Virginia Inc.*	$5,521,163
Stonewall Gas Gathering***	$5,316,553
John Skidmore Development Inc. (Days Inn)**	$4,368,600

Source: Braxton County Assessor's Office and West Virginia State Auditor's Office
*Entity is a public utility
** Personal property and real property were combined
*** Includes only personal property

Tax Rate Comparisons.

The following shows Braxton County property taxes in cents per $100 assessed valuation (this includes all state, county and school rates, in comparison with a few select surrounding counties), for Tax Year 2017; Fiscal Year 2016 - 2017.

Rates of Levy*

County	Class I	Class II	Class III/IV
BRAXTON	39.89	79.78	159.56
Calhoun	41.27	82.54	165.08
Clay	41.20	82.40	164.80
Gilmer	46.97	93.94	187.88
Lewis	45.92	91.84	183.68
Nicholas	47.26	94.52	189.04
Webster	32.82	65.64	131.28

*Includes the total levy for State, County and schools in each County.
Source: West Virginia State Auditor

County Tax Rates

Except as hereinafter stated, the maximum tax rates allowed by the Constitution of West Virginia for the four classifications of property are as follows: Class I - $.50 per $100 assessed valuation; Class II - $1.00 per $100 assessed valuation; Class III - $1.50 per $100 assessed valuation; Class IV - $2.00 per $100 assessed valuation.

The maximum tax rates described above are divided among the several levying bodies by statute. Under Chapter 11, Article 8 of the Code of West Virginia of 1931, as amended, the maximum levy rates available to the County without approval by the voters is as follows: Class I - 14.3 cents per $100 assessed valuation; Class II - 28.6 cents per $100 assessed valuation; Class III - 57.2 cents per $100 assessed valuation; and Class IV - 57.2 cents per $100 assessed valuation.

These rates of levy may not be exceeded except that a local levying body may provide for an election to increase such rates within the respective taxing unit at either a general or special election. If at least 60% of the voters voting in the election cast their ballots in favor, property tax levy rates may be increased by up to 50% by municipalities and counties. If at least 50% of the voters voting in the election cast their ballots in favor, property tax levy rates may be increased by up to 100% by boards of education. The increased levies may not continue for more than three years in the case of municipalities and counties, or for more than five years in the case of boards of education without resubmission to the voters.

School Tax Rates – By Property Class (Source: West Virginia State Auditor)

Taxes for school purposes are uniform throughout the County. In accordance with Chapter 11, Article 8, Section 6c of the Code of West Virginia, 1931, as amended, the tax limit for school current expenses and school permanent improvement purposes combined is $.2295 per $100 assessed valuation in respect to Class I, $.4590 per $100 in respect to Class II, and $.9180 per $100 in respect to Classes III and IV. By favorable vote of at least a simple majority of the voters in an election, the above limitations may be increased by up to 100% for a period of five years, after which an election must again be held. Further, a county board of education is required to levy outside the rates provided by Chapter 11, Article 8, Section 6c, sufficient to pay the principal and interest requirements on bonds issued by the school district not exceeding five percent of the assessed value of all taxable property in the school district, in the manner provided by the Better Schools Amendment.

School Current Levy (Cents Per $100)

Class	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
I	19.40	19.40	19.40	19.40	19.40
II	38.80	38.80	38.80	38.80	38.80
III and IV	77.60	77.60	77.60	77.60	77.60

School Excess Levy

The Board did not have an excess levy for fiscal year ending 2013 through fiscal year ending 2017.

School Bonds (Cents Per $100)

Class	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
I	8.44	9.04	8.39	7.26	6.69
II	16.88	18.08	16.78	14.52	1.38
III and IV	33.76	36.16	33.56	29.04	26.76

Rates of Levy (Source: West Virginia State Auditor)

The tax rates for citizens of the County, including those imposed by the Board, in cents per $100 assessed valuation for the fiscal year ending June 30, 2017 are as follows:

Tax Type	Class I	Class II	Class III/IV
State Current	0.25	0.50	1.00
County Current	13.55	27.10	54.20
School Current	19.40	38.80	77.60
School Bonds	6.69	13.38	26.76

In addition to the rates of levy established for State, County and School purposes, the municipalities within the County have additional rates of levy in effect as shown in the following table, in cents per $100 assessed valuation for the fiscal year ending June 30, 2017 are as follows:

Municipality	Class I	Class II	Class IV
Burnsville	12.50	25.00	50.00
Flatwoods	11.91	23.82	47.64
Gassaway	12.24	24.48	48.96
Sutton	12.32	24.64	49.28

As heretofore stated, under Article X, Sections 8 and 10 of the Constitution of the State of West Virginia and the Act, the Board may issue bonds for certain purposes in an amount which, when added to the aggregate indebtedness then outstanding, will not exceed 5% of the most recent assessed valuation of taxable property in the School District as of the date of bond authorization. Under such constitutional and statutory standard the computation of debt limit of the School District and its debt contracting margin are as follows:

Summary of Statistical Debt Information

Population (2015)	14,415
Assessed Valuation*	$604,808,097
Debt Limit (5% of Assessed Valuation)	$30,240,404.85
Outstanding Debt (prior to the Series 2016 Bonds)**	$12,140,000
Debt Contracting Margin**	$18,100,404.85
Per Capita Debt**	$842.18
Outstanding Debt as percentage of Assessed Valuation**	2.01%

*Assessed Value is estimated to be approximately 60% of appraised or market value (Assessment Tax Year 2016, Fiscal Year ending June 30, 2017).

**To be revised with final bond size.

Debt Service Requirements

Upon issuance of the Bonds, based on the interest rates and yields set forth on the cover page, the Board will have the following debt:

Schedule of Bond Indebtedness

Year Ending June 30	Series 2016 Principal	Series 2016 Interest	Series 2016 Total
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
TOTAL			

Overlapping Debt

There is no overlapping debt.

CERTAIN FINANCIAL INFORMATION

Description of Funds

The accounts of the Board are organized on the basis of funds, each of which constitutes a separate entity for accounting procedures. For reporting purposes the various funds are organized into the following major groups:

1. Debt Service Fund

The Debt Service Fund is a separate and distinct fund used only as an "Interest and Sinking Fund" to meet the demands of maturing bonds and bond interest payments.

Taxes levied on real and personal property (other than public utility property), to be used to make Debt Service Fund payments, are collected by the Sheriff, while taxes levied on public utility property to be used to make Debt Service Fund payments are collected by the Auditor and remitted to the Sheriff. Collections are transferred periodically to the Bond Commission. The Bond Commission, in turn, disburses funds to meet the payment of bonds and bond interest payments as well as paying agency fees. From time to time, the Bond Commission invests amounts in the Debt Service Fund that are in excess of payment schedules and credits the interest income to the Debt Service Fund. (See "Investment of Certain Funds").

2. Bond Construction Fund

The Bond Construction Fund is a separate and distinct fund consisting of proceeds from the sale of bonds authorized by an election, from State School Building Authority funds and from special funds that are categorically identified and authorized to supplement local bond proceeds or State School Building Authority funds. Expenditures are generally restricted to capital outlay purposes by the bond election call, by special funding agreements or by the State Board of Education in approving specific building projects.

3. Capital Projects Fund

The Capital Projects Fund accounts for financial resources used to acquire or construct specific major capital facilities other than by the sale of bonds or the reservation of monies in a permanent improvement fund. A separate fund may be established for each specific capital project.

4. General Current Expense Fund

The General Current Expense Fund is a separate and distinct fund and is used for all general operating purposes except for revenues and expenditures that are contained in the Debt Service Fund and the Bond Construction Fund. Revenues generally come from: (1) general and special levy taxes, (2) other local or miscellaneous revenues, (3) State aid to counties for restricted and unrestricted purposes, and (4) Federal aid received directly or through the State, usually categorical or restricted.

5. Special Revenue Fund

Accounts for the financial resources of the Board, which are restricted either legally or by the grantor.

Investment of Certain Funds

Proceeds of tax collections relating to the Bonds which are transferred to the Bond Commission will be invested in the Consolidated Fund managed by the West Virginia State Treasurer's Office. The West Virginia Board of Treasury Investments is governed by a Board of Trustees consisting of the Governor, the State Auditor, the State Treasurer and two members appointed by the Governor. The Bond Commission currently invests its funds in The Consolidated Fund's Government Money Market Pool. Investments are limited to U.S. Government obligations, select U.S. Government Agency-guaranteed obligations or repurchase agreements with average maturities not to exceed 90 days.

Accounting Practices

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The district-wide statements (Statement of Net Assets and the Statement of

Activities) are prepared using the economic resources measurement focus and the full accrual basis of accounting. The governmental fund financial statements (Balance Sheet- Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Fund) were prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

Annual Audit

An annual audit of accounts is prepared by the State Auditor or an independent certified public accounting firm approved by the State Auditor. The audit is conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. See "APPENDIX A - AUDIT REPORT OF BRAXTON COUNTY BOARD OF EDUCATION FOR THE FISCAL YEAR ENDED JUNE 30, 2012"

Budgetary Procedures

Prior to the beginning of each fiscal year, the Board develops a fiscal plan consisting of contemplated expenditures. The annual budget development process is customarily developed along the following guidelines and in accordance with a budget calendar summarized as follows:

July	Overall goals are revised and established by the Board. Implementation and valuation of Board goals are established by the superintendent.
October	Student enrollment and personnel employee numbers are gathered system wide to determine State aid funding basis for subsequent fiscal year.
November/December	All staffing reviewed. Personnel reductions and additions are determined by local school councils, the public, the administration and the superintendent.
January/February	Preliminary forecasts of revenues and expenditures are determined by administration. Non-salary items reviewed.
March	Assessed valuations and preliminary State aid calculations received on or about March 3. The Board is required to ascertain the fiscal condition of the School District and determine the amount to be raised by the levy of taxes. Proposed levy rates must be submitted to the State Tax Commissioner and State Board of Education by March 28.
April/May	On the third Tuesday in April, the Board officially enters all levies for the coming year by ordering the levy of taxes commencing July 1. The proposed budget must be made available for public inspection for ten days and must be published in local newspapers for two weeks prior to the budget hearing. A public hearing shall be held concerning the operating budget not less than 10 days after such budget has been made available for public inspection. The Board is required to submit a budget to the State Board of Education and State Tax Commissioner no earlier than 10 days after receipt of the final State aid computations.
September	Board advised of ending balances for previous fiscal year. Board and administration evaluate status for current fiscal obligations in relation to ending balances and established budgetary changes necessitated.

Internal Control

The system of internal control includes budgetary control, periodic operating reports and statistical analyses. The system checks the accuracy and reliability of its accounting data, promotes operational efficiency and encourages prescribed managerial policies.

The system provides segregation of functional responsibilities and control over assets, liabilities, revenues and expenses. Responsibilities and delegations of authority are assigned by the superintendent and Board in accordance with State Board of Education policy and advice of the State Auditor.

Statement of Revenues and Expenditures -- Budget and Actual

Revenues, Expenditures and Changes in Fund Balance – Regulatory Basis
Budget and Actual
General Current Expense Fund
Year ended June 30

	2014* Actual	2015* Actual	2016 Budget	2017 Budget
Revenues				
Property Taxes	$2,934,131	$3,044,440	$3,219,721	3,510,691
Other Local Sources	412,486	353,101	383,205	146,749.77
State Sources	14,929,851	14,503,041	11,458,510	12,940,527
Federal Sources	334,164	56,988	121,507	29,729.77
Miscellaneous Sources				
Total Revenues Collected	18,610,632	17,957,570	15,182,943	16,627,696.54
Expenditures				
Instruction	10,258,717	10,166,135	8,796,315	9,987,893.53
Supporting Services:				
Students	1,005,100	722,445	780,375	824,288.29
Instructional Staff	364,637	335,168	279,317	385,899.52
Central Administration	564,856	621,649	518,992	611,719.29
School Administration	1,293,803	1,271,780	1,112,432	1,150,554.27
Business Administration	357,419	376,887	335,666	385,176.21
Operation & Maintenance of Facilities	1,746,620	1,802,700	1,652,137	1,705,147.90
Student Transportation	1,480,347	1,381,992	1,272,752	1,387,966.65
Food Services	76,793	96,310		67,465.04
Community Services	28,797	28,797	28,800	28,800
Capital Outlay				
Reserve				
Debt Service:				
Principal retirement	97,219	105,850	118,505	125,651.85
Interest and fiscal charges	29,181	29,181	24,366	19,148.15
Total Expenditures	17,303,489	16,938,894	14,919,657	16,679,710.70
Excess (Deficiency) of Revenues over Expenditures	1,307,142	1,018,676	263,286	(52,014.16)
Total Other Financing Sources (Uses)	(331,267)	(486,080)	(263,285)	(247,985.84)
Extraordinary Gain – OPEB credit				
Net change in Fund Balance	975,876	532,596		(300,000)
Fund Balance - beginning	(1,175,639)	(199,763)	(332,833)	332,833
Restatement of Fund Balance				
Fund Balance - ending	$(199,763)	$332,833	$332,833	32,833

*Includes $1,316,526 OPEB Liabilities for Fiscal Year 2014 (2013-2014 Actual) and $1,360,460 OPEB Liabilities for Fiscal Year 2016 (2015-2016 Actual).

Source: Braxton County Board of Education

Teachers Retirement Systems (Defined Benefit)

The Teachers Retirement System (TRS), established in 1941, is a multiple employer defined benefit cost sharing public employee retirement plan covering all full-time employees of the 55 county public school system, certain personnel of the 16 state-supported higher education institutions, and employees of the State Department of Education. As of July 1, 2015, there are 35,788 active members and 34,738 retirees. The plan reopened for new members as of July 1, 2005.

Members contribute 6% of annual earnings. Employers contribute 15% or 7.5% of a member's annual earnings. A member who withdraws from service for any cause other than death, retirement or disability, may request the accumulated employee contributions plus interest be refunded. TRS provides retirement benefits, as well as death and disability benefits.

The most recent actuarial valuation of TRS was performed July 1, 2015 by Buck Consultants. The asset valuation method utilizes market value to place a value on assets. The actuarial cost method valuation utilized entry age cost with individually computed accrued liabilities, including an earnings assumption of 7.5% annually, net after expenses. As of July 1, 2015, the unfunded liability of TRS was $3.5075 billion. The funded percentage was 66.0%. The State expects the TRS unfunded accrued liability to be extinguished on or about June 30, 2034.

During the 2015 First Regular Session of the 82nd Legislature, the West Virginia Legislature passed Senate Bill 529 which ultimately created a Tier II retirement benefit structure for those employees who are hired for the first time on or after July 1, 2015. Some distinctions of Tier II of TRS are that (i) qualification for normal retirement age is increased from 60 to 62 and deferred retirement age is increased from 62 to 64; (ii) it changes military service provisions from current non-contributory military service to permitting members to purchase up to five years of active military service with the Armed Forces or National Guard by paying the actuarial reserve purchase amount within 48 months of the member's date of hire; (iii) it removes the provisions for members to receive additional retirement service credit based upon their unused sick and/or annual leave; (iv) it removes the current eligibility provisions of any age with 35 years of service or age 55 with 30 years of service; and (vii) it removes the reciprocity provisions between TRS and PERS if one changes employment and no longer permits highest salary in either plan to be used for final average salary.

Source: State of West Virginia Consolidated Public Retirement Board

Teachers' Defined Contribution Retirement System

The Teachers' Defined Contribution Retirement System (TDC) is a multiple employer defined contribution retirement system covering primarily full-time employees of the State's 55 county public school systems, the State Department of Education, and School for the Deaf and Blind hired after June 30, 1991. The system includes former TRS plan members, including higher education employees, who elected to transfer into or participate in TDC. The plan closed for new members as of July 1, 2005.

As of July 1, 2015, there were approximately 3,865 members in the TDC. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate from the date of employment. Members may choose from thirteen (13) separate investment options.

Employees contribute 4.5% of their gross compensation and employers contribute 7.5% of covered members' gross compensation from amounts allocated to the employers through the State School Aid formula. Employer contribution for each employee (and interest allocated to the employee's account) become partially vested after six (6) years and fully vested after twelve (12) years of complete service. Employer contributions and earnings thereon forfeited by employees who leave employment prior to becoming fully vested are available, in the event the employee does not return to active participant status within five (5) years, to reduce the employer's current-period contribution requirement. Benefits depend solely on the amounts contributed plus net investment earnings thereon.

Source: State of West Virginia Consolidated Public Retirement Board

TDC Transfer to TRS

In 2008, the West Virginia Legislature enacted legislation authorizing members of the TDC to elect to voluntarily transfer to TRS. For the transfer to occur the legislation required that at least 65% of members of TDC as of December 31, 2007 vote to elect the transfer. Over 78% of actively contributing TDC members elected to transfer to TRS. Approximately 15,152 TDC members were transferred to TRS on July 1, 2008.

Source: State of West Virginia Consolidated Public Retirement Board

Other Post Employment Benefits (OPEB)

The Board has adopted Governmental Accounting Standards Board (GASB) Statement No. 43, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans", which among other things, requires reporting on an accrual basis the liability associated with other postemployment benefits. In conjunction with the implementation of GASB Statement No. 43, the State of West Virginia established the Retiree Health Benefit Trust Fund (RHBT), an irrevocable trust, to account for and administer the other postemployment benefits (OPEBs) provided under the multiemployer cost-sharing plan. The PEIA Finance Board was assigned the authority to establish and amend contribution requirements of the plan members and the participating employers, and PEIA administers the plan. The legislation requires the RHBT to determine through an actuarial study the contractually required contribution (CRC) which shall be sufficient to maintain the RHBT in an actuarially sound manner. The CRC, which is reviewed and approved by the PEIA Finance Board, shall be allocated to the respective employers who are required by law to remit at least the minimum annual premium component of the CRC. The Board is required to participate in the RHBT established for the multiemployer cost-sharing plan. Details regarding this plan can be obtained by contacting West Virginia Public Employees Insurance Agency (PEIA), State Capitol Complex, Building 5, Room 1001, 1900 Kanawha Boulevard, East, Charleston, WV 25305-0710 or http://www.wvpeia.com.

Revenues collected by RHBT are used to fund current OPEB health care claims and administrative expenses with residual funds held in trust for future OPEB costs. The rates charged must generate sufficient revenues to not only meet all expected expenses, including insurance, administrative expenses, and incurred but unreported claims of the RHBT, but also include the amounts necessary to fund the unfunded obligation of the plan over an amortization period not to exceed 30 years.

In an effort to reduce OPEB obligations, after conducting public hearings around the State in November, 2011, the PEIA Finance Board met on December 13, 2011 and adopted its plan for 2012-2013 which, among other things, cut health benefits by approximately $18.4 million per year and set a cap on retiree premium subsidies of $343 per month, effective as of July 1, 2012, for those employees hired on or before July 30, 2010. The $343 retiree premium subsidy cap will increase over time for inflation, but by no more than 3% per year. This action is calculated to reduce the State of West Virginia's OPEB liability by half to $5 billion and is projected to ultimately eliminate the OPEB liability by 2040.

The OPEB liability, Actuarial Accrued Liability (AAL), for the multiple-employer-cost sharing plan, for plan year FY 2012, was estimated at $10.3 billion. This amount represents a substantial unfunded liability for the employers which are a part of the plan. The action taken by the PEIA Finance Board at its December 13, 2011 meeting is estimated to have cut the OPEB liability in half to approximately $5 billion. The PEIA 2012-2013 plan contemplates that State retirees will pay the additional $5 billion over time in the form of higher premiums or reduced benefits or both.

On February 10, 2012, the West Virginia Legislature passed Senate Bill 469 which creates a plan to address the funding of OPEB liabilities associated with the PEIA in the State of West Virginia. The Senate Bill eliminates health care insurance premium subsidies for PEIA insured employees which were hired after July 1, 2010 and sets up the Post July 1, 2010 Employee Trust Fund for the purpose of funding retirement benefits for employees hired after July 1, 2010. Under Senate Bill 469, following the elimination of the actuarial unfunded liability of the State's Workers' Compensation Trust Fund, the State will begin to apply $35 million a year from personal income tax collections as follows: $30 million a year will be deposited into the West Virginia Retiree Health Benefit Trust Fund (until the actuarial unfunded liability is eliminated or July 1, 2037, whichever is later to occur) for the purpose of paying down the remaining $5 billion of long-term OPEB liability associated with

the PEIA, and (ii) $5 million a year will be deposited into the Post July 1, 2012 Employee Trust Fund to assist employees hired after July 1, 2010.

For professional employees, service personnel and professional student support personnel of the various County Boards of Education in the State, including the Board, which are employed within the limits permitted by the foundation allowance of the State school aid formula, the necessary OPEB premiums which are required to be paid to PEIA with respect to such employees shall be charged to the State of West Virginia. However, such County Boards of Education, including the Board, retain liability for payment of the necessary OPEB premiums which are required to be paid to PEIA for all professional employees, service personnel and professional student support personnel which are employed by such County Boards of Education in excess of the limits permitted by the foundation allowance of the State school aid formula.

In accordance with GASB requirements, the Board accrues OPEB costs based upon invoices received from PEIA based upon actuarially determined amounts. As of June 30, 2015, the noncurrent liability related to OPEB costs for the Board was $1,36,460.45. For additional information regarding the Board's liabilities and expenses, see "APPENDIX A – Audit Report of Braxton County Board of Education for the Fiscal Year Ended June 30, 2015" and the accompanying notes to the financial statements.

Sources: West Virginia Public Employees Insurance Agency; Braxton County Board of Education

Insurance Coverage*

1. Type	Amount in Force (FY 2016)
Deluxe Commercial Property insurance (Including Equipment)	$65,959,500
Deductible per occurrence	$2,500
Flood insurance (Buildings)	$1,250,000
Deductible Per Occurrence	$1,250
Flood insurance (Contents)	$240,000
Deductible Per Occurrence	$1,250
Public official position bond:	
Superintendent	$50,000
Board President	$50,000
Treasurer	$200,000

*Source: Braxton County Board of Education

INVESTMENT CONSIDERATIONS

Annual Audit

Pursuant to Chapter 6, Article 9 of the Code of West Virginia, 1931, as amended (the "Audit Act"), the State Auditor, as the chief inspector and supervisor of public offices (the "Chief Inspector") is charged with the responsibility of (1) formulating, prescribing and installing a system of accountability for all local units of government in West Virginia, including municipalities and (2) examining the financial affairs of every local government office or political subdivision and all boards, commissions, authorities, agencies or other offices. The School District is a local government under the Audit Act. Accordingly, pursuant to Section 7 of the Audit Act, an audit of the School District's finances must be accomplished by the Chief Inspector or any person appointed by him. The Chief Inspector has developed procedures which allow certain municipalities to obtain audit services from certain approved accounting firms. The School District has been instructed by the Chief Auditor to procure audit services pursuant to such procedures. The procedures developed by the Chief Inspector to procure a CPA firm for the audit require written approval of all contracts and extensions to contracts by the Chief Inspector prior to the commencement of work on the audit by the CPA firm. Additionally, the Chief Inspector is authorized to unilaterally cancel any contract between the School District and a CPA firm under certain conditions and elect to perform the audit. Accordingly, the actions or lack of actions of the Chief Inspector may adversely impact the ability of the selected CPA firm to timely complete the annual audited

financial information required to be submitted to EMMA pursuant to the Continuing Disclosure Agreement. See "Continuing Disclosure" herein. Additionally, the School District has no power to require the Chief Inspector to take any action required under such procedures that would ensure the completion of the audit to meet the timely filing of such information.

TAX MATTERS

General

The following discussion of "Tax Matters" is a brief discussion of certain income tax matters with respect to the Bonds under existing applicable law. It does not purport to deal with all aspects of taxation that may be relevant to the owner of a bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the tax consequences of owning and disposing of the Bonds.

Federal Income Tax Exemption of the Bonds

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, as presently written and applied, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is taken into account in determining the adjusted current earnings of certain corporations for purpose of calculating corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX C – "PROPOSED FORM OF OPINION OF BOND COUNSEL" hereto.

Assumed Compliance with Certain Covenants and Federal Tax Requirements

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Issuer has covenanted to comply with certain restrictions designed to ensure that interest on the Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Bonds. Prospective purchasers of Bonds are urged to consult their own tax advisors with respect to proposals to restructure the federal income tax.

Certain requirements and procedures contained or referred to in the Resolution, the Tax Regulatory Agreement and Non-Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Bowles Rice LLP.

[Original Issue Discount and Original Issue Premium]

[To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds) (the "Discount Bonds"), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each beneficial owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of West Virginia personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or

organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. A purchaser of a Discount Bond in the initial public offering at a price for that Discount Bond stated on the cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond. Beneficial owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of beneficial owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.]

[Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a beneficial owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocated to such beneficial owner. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the cover of this Official Statement who holds that Premium Bond to maturity will realize no gain or loss upon the retirement of that Premium Bond. Beneficial owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with bond premium, including the treatment of beneficial owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.]

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number Certification," or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to the backup withholding should be allowed as a refund or a credit against any owner's federal income tax once the required information is furnished to the Internal Revenue Service.

State Income Tax Exemption

In the opinion of Bond Counsel, under the Act, as presently written and applied, the Bonds, together with the interest thereon, shall be exempt from all taxation by the State of West Virginia, or by any political subdivision thereof.

Individual Circumstances

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect an owner's federal liability. The nature and extent of these other tax consequences will

depend upon the particular tax status of the owner or the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Future Tax Changes

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Issuer, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Issuer has covenanted, however, to comply with the requirements of the Code.

Internal Revenue Service Audits

The IRS (defined above) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the IRS will commence an audit of the Bonds. If an audit is commenced, under current procedures the IRS may treat the Issuer as a taxpayer, and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Bond Counsel Obligations

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and unless separately engaged, Bond Counsel is not obligated to defend the Issuer or the beneficial owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Issuer and its appointed counsel including the beneficial owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt Bonds is difficult, obtaining an independent review of IRS positions with which the Issuer legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of Bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the Issuer or the beneficial owners to incur significant expense.

Bond Counsel's opinions represent its legal judgment based in part upon the representations and covenants referenced therein and its review of existing law, but are not a guarantee of result or binding on the IRS or the courts. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may come to Bond Counsel's attention after the date of its opinions or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

LITIGATION IN THE STATE CONCERNING THE SCHOOL FINANCING SYSTEM

The School District may be affected by litigation pending in the courts of the State of West Virginia with potential impact on local taxes for school purposes similar to the litigation which has continued in certain states, such as Serrano v. Priest in California, challenging the constitutionality of present systems of levying taxes and applying funds for public school purposes.

On May 11, 1982 in the matter entitled Pauley v. Bailey, a special judge of the Circuit Court for Kanawha County held that the West Virginia school finance system violates the West Virginia Constitution and that inequities in the levels of funding for various counties were attributable to undue reliance on excess levies which favored property-rich counties. By order of March 4, 1983, a master plan prepared by the State Board of Education and State Superintendent of Schools was filed as part of the record in the case. The court expressed its intention that the master plan be viewed as a proposal to the State Legislature for implementing, by statute, a constitutional system of financing public education. No legislation resolving the question was adopted during the 1984 legislative session, and on January 8, 1985, the plaintiffs moved the court to address the excess levy problem. On December 3, 1985, the court ordered that if the legislature did not, by July 1, 1987, replace or equalize excess levy revenues by one of the methods enumerated in such order, the court would direct a more equitable distribution. The legislature then adopted a constitutional amendment authorizing a statewide excess levy. The proposed amendment was to be submitted to the voters in a special election to be held March 5, 1988. The court entered a supplemental order on June 29, 1987, providing that if the statewide excess levy was not approved by the voters, a sum equal to 20% of each county's excess levy revenues in fiscal year 1988 89 (to be increased by an additional 20% in each of the next four fiscal years) would be withheld and distributed "on an equitable basis described by the court." The statewide excess levy amendment was defeated at the special election and the supplemental order became operative. However, on April 8, 1988, the state tax commissioner, the auditor and 33 county boards of education petitioned the Supreme Court of Appeals of West Virginia for a writ of prohibition to bar enforcement of the supplemental order. On November 23, 1988 in State ex rel. the Boards of Education of the Counties of Upshur et al, the Supreme Court of Appeals issued the writ of prohibition, and noting that the court below had plainly exceeded its legitimate powers by the entry of an unconstitutional order, found the existing excess levy provision not violative of the State Constitution. The Supreme Court of Appeals suggested therein that it would be appropriate for the lower court to consider whether a statewide reappraisal should be ordered to be implemented to remedy the school financing problem.

In May of 1995 a Motion to join the President of the State Senate and the Speaker of the State House of Delegates as defendants in Pauley was granted by the Circuit Court. The Circuit Court later reconsidered this Motion and the President of the State Senate and the Speaker of the House of Delegates are no longer defendants. Additionally, with the motion to join defendants, the plaintiffs moved the Circuit Court for an order enforcing the judgment previously entered including establishment of a timetable for implementation of the Master Plan for Public Education and a timetable for implementation of changes to the system of financing public education in West Virginia. A trial was scheduled for July 3, 2000. However, prior to going to trial, the parties reached a settlement with regard to a number of the issues.

Finally, on January 3, 2003, Pauley was dismissed and dropped from the active docket of the court. The court stated in its Memorandum of Opinion and final Order the following:

1. The plaintiff class's request to compel the West Virginia Legislature to remove the net enrollment caps in Steps 1 and 2 of the Foundation Allowance to provide additional professional and service personnel of the county as embraced within West Virginia Code §18-9A-1, et seq., and the use of a density mileage factor within the Foundation Allowance is hereby DENIED.

2. The decision of the Honorable Dan C. Robinson that the School Financing Formula as embraced within West Virginia Code §18-9A-1, et seq., was constitutionally deficient is hereby vacated and held for naught; and

3. West Virginia Code §18-2E-5 is specifically found to satisfy the requirements of W.Va. Const. Art. XII §1 to the extent that the Legislature has provided, by public law, for a thorough and efficient system of free schools.

4. There being no further need to maintain continuing jurisdiction in this matter, this case shall be dismissed and dropped from the active docket of this Court, to all of which action all parties' objection is hereby preserved.

On December 28, 1990, a class action was filed against the State Superintendent of Schools, the West Virginia Board of Education and the School Building Authority of West Virginia in the United States District Court for the Southern District of West Virginia by a group of plaintiffs alleging improper action by defendants

in following a policy of approval of segregated outbuildings for special education students and expenditures therefor. (Harris et. al. v. Marockie, et. al.). The action also alleged that defendants have discriminated against the plaintiff class by failure to protect them from improper behavioral control procedures by County Boards of Education, failure to monitor or enforce educational standards and failure to provide adequately trained instructors.

Plaintiffs requested relief in the form of various declaratory and injunctive measures to remedy the alleged improprieties, including submission of a plan to alleviate alleged constitutional and legal deficiencies in special education in the State. No monetary damages were stated in the complaint. On July 10, 1991 a Settlement Agreement was approved by the District Court. The Settlement Agreement, as approved by the District Court, provided inter alia that the State School Building Authority would, in the application process and before disbursement of monies to local boards of education, obtain sufficient information to assure that no projects approved or funded would permit segregated outbuildings, segregated schools or inappropriately located self contained classrooms in regular buildings in which classrooms are not contiguous to or in proximity with classrooms of age appropriate, non handicapped children or that permits a county to continue the existence of such an outbuilding, school or classroom.

In the opinion of Bond Counsel, the final resolution of the Pauley and Harris decisions by the courts of the State will not affect the validity or binding obligation, nature of the Bonds or modify the right of the holders thereof to ultimate recourse to unlimited ad valorem taxes upon all the taxable property within the School District for the payment of the Bonds if not paid from other sources.

LITIGATION

In the ordinary conduct of its affairs, the Board is party to litigation pending in the courts of the State. The Board engages counsel to represent the Board on various matters. Counsel to the Board has reviewed the current status of all pending and threatened litigation, and expresses the opinion that while the outcome of litigation cannot be predicted, it is nevertheless not probable that Board liability in any such matters is likely to have a material adverse effect on the financial condition of the Board.

At the time of payment for and delivery of the Bonds, the purchasers will be furnished with a certificate of the Secretary of the Board that there is no litigation pending or threatened affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the levy or collection of any taxes to pay the principal of or interest on the Bonds. Such certificate shall also state that there is no litigation pending or threatened against the Board which materially adversely affects the financial condition of the Board.

CONTINUING DISCLOSURE

The Board has covenanted for the benefit of the Owners of the Bonds, in accordance with the Continuing Disclosure Agreement which shall be delivered in substantially the form attached hereto as APPENDIX F, to provide financial information not later than one year following the end of the Board's fiscal year, commencing with the report for the fiscal year ended June 30, 2016, and to provide notice of the occurrence of the enumerated events listed herein, if material. The Annual Information and each notice of material events will be filed electronically by United Bank, Inc., Charleston, West Virginia, as dissemination agent, on behalf of the Board, with the Electronic Municipal Markets Access System ("EMMA").

This continuing disclosure obligation is being undertaken to comply with Rule 15c2-12 (the "Rule") promulgated by the Securities Exchange Commission. The Board has agreed to give notice in a timely manner to EMMA of any failure to supply the required information. However, any such failure will not constitute a default under the terms of the Bonds. Under the Continuing Disclosure Agreement, the sole remedy for such failure is to seek an order for specific performance. SEE "APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT."

The Board failed to file timely certain material event notices such as insurer rating. These notices have now been filed. No determinations were made as to whether such failings were material.

LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Bowles Rice LLP, Charleston, West Virginia, Bond Counsel, whose approving legal opinion will be delivered with such Bonds. Certain legal matters will be passed upon for the Board by Bowles Rice LLP, Charleston, West Virginia, Counsel to the Board.

FINANCIAL STATEMENTS

Included in Appendix A are the audited financial statements of the Board as of and for the twelve-month period ended June 30, 2015, of Sullivan Webb, PLLC, Certified Public Accountants. This report is dated February 26, 2016. The Board has obtained the consent of Sullivan Webb to publish the audited financial statements with this Official Statement.

RATINGS

Standard & Poor's Corporation, 55 Waters Street, New York, New York, 10041, has assigned the Bonds its rating of "AA-" based on the Board's eligibility and participation in the Municipal Bond Program. The Board did not apply for any other ratings. Such rating reflects only the views of such organization and reference is made to such organization for the meaning of such rating. There is no assurance that such rating will continue for any period of time or that such rating will not be revised downward or withdrawn entirely by the assigning rating agency, if in the judgment of such rating agency, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect upon the market price or value of the Bonds.

VERIFICATION AGENT

Causey Demgen & Moore P.C. has been retained as verification agent for the Bonds (the "Verification Agent"). The Verification Agent shall provide a certification that a debt service savings was obtained by refunding the Series 2008 Bonds and verification of the sufficiency of the escrow.

UNDERWRITING

The Bonds are being purchased by Piper Jaffray & Co., as Underwriter. The Purchase Contract provides that the Underwriter will purchase all the Bonds if any are purchased, the obligation to make such purchase being subject to the terms and conditions set forth in the Purchase Contract, including the approval of certain legal matters by counsel. The initial public offering prices may be changed from time to time by the Underwriter. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and certain dealer banks acting as agents at prices lower than the public offering prices stated on the cover page hereof. The Underwriter has agreed to purchase the Bonds, subject to certain conditions, for a purchase price of $_____ (par plus $_____ net original issue premium, less $_____ underwriter's discount).

Piper Jaffray & Co. has also entered into a distribution agreement ("Distribution Agreement") with Charles Schwab & Co., Inc. ("CS&Co") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the Distribution Agreement, CS&Co. will purchase Series 2016 Bonds from Piper at the original issue price less a negotiated portion of the selling concession applicable to any Series 2016 Bonds that CS&Co. sells.

CONCLUDING STATEMENT

The information furnished in this Official Statement is set forth for the benefit of prospective purchasers of the $11,305,000* in aggregate principal amount of The Board of Education of the County of Braxton Public School Refunding Bonds, Series 2016. The material contained in the Official Statement was compiled for and at the direction of The Board of Education of the County of Braxton.

All statements, estimates, assumptions and summaries of documents in this Official Statement have been made on the basis of the best information available and are believed to be correct and reliable, but no representations whatsoever are made that such statements, estimates, assumptions and summaries of documents are correct or will be realized

This Official Statement is submitted in connection with the offering of the Bonds and may not be reproduced or used, as a whole or in part, for any other purposes. Any statements in this Official Statement involving matters of opinion or estimate, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Board and the purchasers or holders of any of the Bonds. The distribution of this Official Statement has been approved by the Board. Additional information may be obtained from the Superintendent at 98 Carter Braxton Drive, Sutton, WV 26601, telephone (304) 765-7101 (boe.brax.k12.wv.us).

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: _____
President

* Preliminary, subject to change.

APPENDIX A

Audit Report
of
Braxton County Board of Education
for the
Fiscal Year Ended June 30, 2015

Economic and Demographic Data
Braxton County, West Virginia

(Source is WORKFORCE West Virginia except as otherwise provided)

Location: Braxton County is located in central West Virginia

County Seat: Town of Sutton

The County: The County is governed by, and generally acts through, The Braxton County Commission. The Commissioners of the County Commission are elected on a countywide basis.

Commissioners: Ronald Facemire, President
Gary T. Ellyson II
George Skidmore

Population

Year	Braxton County	West Virginia	United States
2015	14,415	1,844,128	321,418,820
2014	14,463	1,850,326	318,857,056
2013	14,445	1,853,595	316,497,531
2012	14,485	1,856,313	314,112,078
2011	14,541	1,854,982	311,721,632
2010	15,525	1,852,994	308,745,538

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Per Capita Personal Income

County	2013	2014	Rank in State In 2013
United States	$44,438	$46,049	---
West Virginia	$35,163	$36,132	---
Braxton County	$28,006	$28,315	47

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Largest Employers in County (2015)

Employer
1. Braxton County Board of Education
2. Central WV Aging Services, Inc.
3. Braxton County Memorial Hospital
4. Weyhaeuser NR Company
5. Braxton County Senior Citizens Center, Inc.
6. Go Mart, Inc.
7. Mid-State Automotive, Inc.
8. West Virginia Regional Jail & Correctional Facility Authority
9. John Skidmore Development, Inc. (Sutton Days Inn and Flatwoods Discount)
10. Braxton Health Care Center, LLC

Average Annual Unemployment Rates (%) – Not Seasonally Adjusted

Year	Braxton County	West Virginia	U.S.
2014	9.2	6.5	6.2
2013	10.1	6.7	7.4
2012	10.7	7.5	8.1
2011	11.1	8.1	8.9
2010	11.1	8.7	9.6

Source: Bureau of Business and Economic Research College of Business and Economics, WVU

Average Employment and Annual Wage

	Average Employment		Average Annual Wage	
	2013	2014	2013	2014
Braxton County	3,828	3,841	$30,794	$31,462
West Virginia	692,304	703,717	$37,702	$40,199

Average Annual Employment by Industry

Industry	2013
Natural Resources and Mining	65
Construction	222
Manufacturing	310
Trade, Transportation & Utilities	826
Information	41
Financial Activities	114
Professional & Business Services	148
Education & Health Services	674
Leisure & Hospitality	421
Other	84
Government	936
TOTAL	3841

Wages Per Industry (2013) ($)

Industry	Total Wages	Average Annual Wage
Natural Resources Mining	4,079,233	62,757
Construction	8,722,695	39,291
Manufacturing	15,517,713	50,057
Trade, Transportation & Utilities	25,476,608	30,843
Information	1,498,465	36,548
Financial Activities	3,344,069	29,334
Professional & Business Services	6,528,571	44,112
Education & Health Services	17,962,638	26,651
Leisure and Hospitality	6,172,040	14,660
Other Services	2,687,054	31,989
Government	28,854,759	30,828
TOTAL	120,843,845	31,462

Total Wages ($)

Year	Braxton County	West Virginia
2014	120,843,845	28,839,679,821
2013	117,877,079	28,288,565,253
2012	118,907,481	28,231,076,644
2011	117,283,615	27,437,330,374
2010	119,262,229	26,100,976,332

APPENDIX C

Proposed Form of Legal Opinion

The Board of Education of the
County of Braxton
98 Carter Braxton Drive
Sutton, West Virginia 26601

Re: $11,305,000* The Board of Education of the County of Braxton
(West Virginia) Public School Refunding Bonds, Series 2016

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by The Board of Education of The County of Braxton (the "Issuer") of its $11,305,000* in aggregate principal amount of Public School Refunding Bonds, Series 2016 (the "Bonds") and served as bond counsel to the Issuer in connection with the issuance of such 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 13, Article 2 of the West Virginia Code of 1931, as amended (the "Refunding Act") and a Resolution and Order duly adopted by the Issuer on April 19, 2016 (the "Resolution") and are subject to all the terms and conditions of the Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution.

The Bonds are issued in fully registered form, are dated June __, 2016, upon original issuance, are represented by a single bond for each maturity, numbered R-1 to R-13, inclusive, with interest payable on each May 1 and November 1, commencing November 1, 2016, and principal installments payable each May 1, commencing May 1, 2017, and continuing until the maturity thereof, being May 1, 2029.

The Resolution provides that the issue is for the purposes of providing funds to pay costs necessary to currently refund all of the Issuer's Outstanding Public School Bonds, Series 2008, originally issued in the aggregate principal amount of $16,100,000, (the "Prior Bonds"), of which $12,140,000 is presently outstanding, and to pay costs of issuance of the Bonds and other costs in connection with such refunding. Issuance of the Prior Bonds was approved by the voters of the Braxton County School District (the "District") at the primary election held in the District on May 13, 2008, for the purpose of financing costs of improving, constructing, erecting, renovating, furnishing and equipping certain new and existing school facilities in the District.

The Bonds have been sold to Piper Jaffray & Co., Charleston, West Virginia (the "Purchaser") pursuant to a Bond Purchase Agreement dated June __, 2016, by and between the Issuer and the Purchaser (the "Bond Purchase Agreement").

* Preliminary, subject to change

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution, the Bond Purchase Agreement and the Escrow Agreement, dated June __, 2016, by and between the Issuer and the West Virginia Municipal Bond Commission, as escrow agent (the "Escrow Agreement") and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants of the Issuer contained in the Resolution, the Bond Purchase Agreement, the Escrow Agreement and the Tax Regulatory Agreement and Non-Arbitrage Certificate of the Issuer dated the date hereof (the "Tax Certificate") and in certain other certificates delivered in connection herewith and the covenants of the Bond Commission contained in the Escrow Agreement, we are of the opinion, under existing law, that:

(1) The Issuer is a duly organized and validly existing statutory corporation charged with the supervision and control of the District, which is a validly existing political subdivision of the State of West Virginia, with full power and authority to adopt the Resolution, enter into the Escrow Agreement and the Bond Purchase Agreement, perform its obligations under the terms and provisions thereof and to issue and sell the Bonds, all under the provisions of the Refunding Act and other applicable provisions of law.

(2) The Issuer, through its governing body, has legally and effectively adopted the Resolution, has authorized, executed and delivered the Escrow Agreement and the Bond Purchase Agreement and has issued and delivered the Bonds to the Purchaser pursuant to the Bond Purchase Agreement. The Resolution is in full force and effect as of the date hereof.

(3) Assuming due authorization, execution and delivery by the other parties thereto, the Escrow Agreement and the Bond Purchase Agreement constitute valid, legal, binding and enforceable instruments of the Issuer in accordance with their respective terms; and the Bonds, subject to the terms thereof, constitute valid and legally enforceable general obligations of the Issuer, the principal of and interest on which, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property within the District, without limitation as to rate or amount.

(4) Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Bonds [(including original issue discount properly allocable to owners of the Bonds)] is excludable from the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, and the regulations promulgated thereunder, as amended (the "Code"), and such interest will not be treated as a preference item in calculating the alternative minimum tax that may be imposed under the Code upon individuals and corporations. Under the Code, however, interest on the Bonds is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax that may be imposed with respect to corporations. The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Code that must be satisfied subsequent to issuance of the Bonds for interest thereon to be or continue to be excludable from gross income for federal income tax purposes and all certifications, covenants and representations which may affect the excludability from gross income of the interest on the Bonds set forth in the Resolution and the Tax Certificate. The Issuer has covenanted to comply with each of such requirements. Failure to comply with certain of such Code provisions or such certifications, covenants and representations could cause the interest on the Bonds to be includable in gross income retroactive to the date of issuance of the Bonds. Except as set forth in paragraph (5) below, we express no opinion regarding other tax consequences arising with respect to the Bonds.

(5) Under the Refunding Act, the Bonds are exempt from all taxation by the State of West Virginia or any political subdivision thereof.

(6) The Prior Bonds have been paid within the meaning and with the effect expressed in the Refunding Act, and the covenants, agreements and other obligations of the Issuer to the holders and owners of such Prior Bonds have been satisfied and discharged.

It is to be understood that the rights of the holders of the Bonds and the enforceability of the Bonds and the liens, pledges, rights or remedies with respect to the Bonds, the Resolution, the Escrow Agreement and the Bond Purchase Agreement are subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally, 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 No. R-1 of said issue, and in our opinion, said Bond is in proper form and has been duly executed and authenticated.

Very truly yours,

APPENDIX D

Book-Entry Only System

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the

transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Elected Officials of the Board

Kathy Parker

Ms. Parker is the President of the Board. Kathy Parker resides in Heaters, West Virginia. She holds a Bachelor's Degree in Accounting and worked in the stock brokerage industry for almost 5 years before starting her own accounting business, which she maintained for over 22 years. She has been involved in the local schools, including as a volunteer, PTA member and officer, Local School Improvement Council (LSIC), Braxton County School-to-Work Partnership, and BCHS Vocational Advisory Committee. Her company is a Partner-in-Education with Burnsville Elementary School.

Elizabeth Stewart

Elizabeth Stewart resides in Sutton, West Virginia, and was born in Braxton County, where she has spent most of her life living and working. She graduated from Burnsville High School in 1961 and attended Glenville State College where she graduated in 1964. She taught in Pocahontas County until 1969 and in Braxton County at Braxton County High School until retirement in 1998. She has served as a member of the Braxton County Board of Education since 2004.

James "Jimmy" Huffman

Mr. Huffman was born in Buchannon, WV in 1984. Mr. Huffman graduated from Braxton County High School in 2002. Mr. Huffman attended Johnson and Wales University in Charleston, South Carolina where he studied Culinary Arts. Mr. Huffman is employed at the Federal Correctional Institution in Glenville, WV. Mr. Huffman is married to Tabatha Huffman and has one child and lives in Exchange, WV.

Dave Hoover

Mr. Hoover is the Vice President of the Board. Mr. Hoover was born in Charleston, WV in 1961. Mr. Hoover is married to Catherine Ann Boggs. Mr. Huffman graduated from Braxton County High School. Mr. Hoover graduated from Fairmont State College with a Bachelor of Arts degree in education and has attended WVU and Glenville State College for various post graduate education courses. Mr. Hoover taught in Braxton County Schools for several years as a Special Education instructor

Van Carr

Mr. Carr was elected to the Board of Education in 2014. He was born in Gassaway, WV and graduated from Braxton County High School in 1984. Mr. Carr is married to Jeanne Harper and has two children that attend Braxton County High School. Mr. Carr owns and operates a farm in Braxton County, West Virginia

Appointed Officials of the Board

Superintendent

David Dilly

Mr. Dilly was born in Parsons, West Virginia. Mr. Parsons graduated from Tucker County High School. Mr. Dilly graduated from Fairmont State College with a Bachelor's Degree in Social Studies and graduated from West Virginia University with a Master's degree in Curriculum and Instruction. Mr. Dilly also graduated from Salem International with an administrative degree. Mr. Dilly served as a special education teacher, assistant principal, career tech director, adult basic education director and principal in Tucker County Schools. Mr. Dilly also served in the central office at Tucker County Schools where he oversaw the 21st Century, Federal Programs and Maintenance within the county. Mr. Dilly also served as an Assistant Superintendent of Personnel and Special Education at Upshur County Schools. Mr. Dilly has served as the Superintendent since July 2013.

Treasurer / Director of Finance

Ginger L. Altizer

Ginger L. Altizer was appointed Treasurer/Director of Finance in September of 2000. She graduated from Marshall University in 1993 where she earned her Bachelors of Business Administration. Her prior career includes being an accounting manager for a major WV ski resort and accounting/management responsibilities with various employers in the food service industry. She is the current President for the West Virginia Association of School Business Officials and the Finance Board Chairperson for Summersville Baptist Church. She lives in Summersville, WV with her husband and two children

APPENDIX F

Continuing Disclosure Agreement

This Continuing Disclosure Agreement (this "Agreement") dated as of _____ _, 2016, is by and between the Board of Education of the County of Braxton (the "Board") and United Bank, Inc., Charleston, West Virginia, as Disclosure Agent (the "Disclosure Agent"), in connection with the issuance of the $_____ The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016 (the "Series 2016 Bonds"). Capitalized terms used in this Agreement shall have the respective meanings specified above, in Section 2 hereof or in the Resolution adopted by the Board on _____, 2016, authorizing issuance of the Series 2016 Bonds (the "Resolution"). The Board agrees as follows:

SECTION 1. Purpose of Agreement. This Agreement is being executed and delivered by the Board and the Disclosure Agent for the benefit of the holders and beneficial owners of the Series 2016 Bonds and in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Financial Information" means the financial information (which shall be based on financial statements prepared in accordance with generally accepted accounting principles ("GAAP")) and operating data with respect to the State, provided at least annually, of the type included in those sections of the final official statement with respect to the Series 2016 Bonds in Appendix A entitled "Audit Report of Braxton County Board of Education for Fiscal Year Ended June 30, 2015," which Annual Financial Information shall include Audited Financial Statements if available on the due date set forth herein, and, if not then available, unaudited financial statements.

"Audited Financial Statements" means the Board's annual financial statements, prepared in accordance with GAAP, which financial statements shall have been audited by a firm of independent certified public accountants.

"Beneficial Owner" shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2016 Bonds (including persons holding Series 2016 Bonds through nominees, depositories or other intermediaries).

"Bond Purchase Agreement" shall mean the Bond Purchase Agreement dated _____, 2016, entered into between Piper Jaffray & Co. (the "Underwriter"), and the Board, by which the Underwriter agreed to purchase the Series 2016 Bonds from the Board upon the terms set forth therein.

"Disclosure Agent" shall initially mean United Bank, Inc., Charleston, West Virginia, and any later appointed Disclosure Agent or any successor Disclosure Agent designated in writing by the Board and which has filed with the Board a written acceptance of such designation.

"Disclosure Representative" shall mean the Treasurer of the Board.

"EMMA" means the Electronic Municipal Market Access system described in 1934 Act Release No. 59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Agreement.

"National Repository" shall mean the Municipal Securities Rulemaking Board, Washington, D.C., the sole Nationally Recognized Municipal Securities Information Repository for purposes of the Rule.

"Participating Underwriter" shall mean the original underwriter of the Series 2016 Bonds who are required to comply with the Rule in connection with offering of the Series 2016 Bonds.

"Repository" shall mean each National Repository.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Series 2016 Bonds" shall mean the $_____ The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016.

SECTION 3. Provision of Annual Reports.

(a) The Board shall, or shall cause the Disclosure Agent to, not later than one year after the end of the Board's fiscal years (presently June 30), commencing with the reports for the Fiscal Years ending June 30, 2016 (FY 2016), provide to each Repository: Annual Financial Information and Audited Financial Statements, which are consistent with the requirements of Section 4 of this Agreement. The Annual Financial Information and Audited Financial Statements may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Agreement. The Board shall provide the Disclosure Agent with a copy of each report filed under this Agreement. If the Board's fiscal years change, the Board shall give notice of such change in the same manner as for a Listed Event under Section 5(a).

(b) Not later than fifteen (15) Business Days prior to said date, the Board shall provide the Annual Financial Information and Audited Financial Statements to the Disclosure Agent. If the Board is unable to provide to the Repositories the Annual Financial Information and Audited Financial Statements by the date required in subsection (a), the Board shall, or shall cause the Disclosure Agent to, send a notice to the Repositories, in substantially the form attached as Exhibit A.

(c) The Disclosure Agent shall file a report with the Board certifying that the Annual Financial Information and Audited Financial Statements have been provided to EMMA pursuant to the Agreement and the date provided.

(d) All documents provided to EMMA shall be provided in a searchable, electronic format and shall be accompanied by identifying in formation as prescribed by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

SECTION 4. Content of Annual Financial Information and Audited Financial Statements. Within one year of the Board's fiscal year ends, the Board or Disclosure Agent on its behalf shall submit to EMMA information and data of the Board for the prior fiscal year, including the Audited Financial Statements, prepared in accordance with generally accepted accounting principles in effect from time to time.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Board or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Board shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Board shall give, or cause to be given, notice of the occurrence of any of the following events, if applicable, with respect to the Series 2016 Bonds:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2016 Bonds, or other events affecting the tax status of the Series 2016 Bonds;

7. modifications to rights of security holders, if material;

8. bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Series 2016 Bond, if material;

11. rating changes;

12. bankruptcy, insolvency, receivership, or similar event of the Board[1];

13. the consummation of a merger, consolidation or acquisition involving the Board, or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its term, if material; and

14. appointment of a successor or additional trustee or the change of name of a trustee, if material.

[1] For the purposes of the event identified in Section 5(a)(12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Board in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Board, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Board.

(b) The Disclosure Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events contact the Disclosure Representative, inform such person of the event, and request that the Board promptly notify the Disclosure Agent in writing whether or not to report the event pursuant to subsection (f).

(c) Whenever the Board obtains knowledge of the occurrence of a Listed Event, classified under Section 5(a) (2), (7), (8), (10), (12), (13) or (14), because of a notice from the Disclosure Agent pursuant to subsection (b) or otherwise, the Board shall as soon as possible determine if such event would be material under applicable federal securities laws, in any event such determination must be made and submitted to the Disclosure Agent within two (2) business days.

(d) If the Board determines that knowledge of the occurrence of any of the Listed Events, classified under Section 5(a) (2), (7), (8), (10), (13) or (14), would be material under applicable federal securities laws pursuant to subsection (b) or the Board received notice of any Listed Event that does not require a finding of materiality classified under Section 5(a) (1), (3), (4), (5), (6), (9), (11) or (12), the Board shall promptly file with the Disclosure Agent a notice of such occurrence to be provided to EMMA.

(e) If in response to a request under subsection (b), the Board determines that the Listed Event, classified under Section 5(a) (2), (7), (8), (10), (13) or (14), would not be material under applicable federal securities laws, the Board shall so notify the Disclosure Agent in writing and instruct the Disclosure Agent not to report the occurrence pursuant to subsection (f).

(f) If the Disclosure Agent has been instructed by the Board to report the occurrence of a Listed Event, the Disclosure Agent shall file a notice of such occurrence with EMMA with a copy to the Board. The Disclosure Agent must file such notice with EMMA within ten (10) business days of the occurrence of such Listed Event.

SECTION 6. Termination of Reporting Obligation. The Board's obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2016 Bonds. If such termination occurs prior to the final maturity of the Series 2016 Bonds, the Board shall give notice of such termination in the same manner as for any of the Listed Events under Section 5(a).

SECTION 7. Disclosure Agent. United Bank, Inc., Charleston, West Virginia, is hereby appointed as Disclosure Agent. The Board may, from time to time, appoint or engage an alternate or successor Disclosure Agent to assist it in carrying out its obligations under the Agreement, and may discharge any such Agent, with or without appointing a successor Disclosure Agent. The Disclosure Agent shall not be responsible in any manner for the content of any notice or report prepared by the Board pursuant to the Agreement.

SECTION 8. Amendment, Waiver. Notwithstanding any other provision of this Agreement, the Board and the Disclosure Agent may amend this Agreement, and any provision of this Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Board with respect to the Series 2016 Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2016 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Series 2016 Bonds in the same manner as provided in the Resolution for amendments to the Resolution, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Series 2016 Bonds.

In the event of any amendment or waiver of a provision of this Agreement, the Board shall describe such amendment in the next Annual Financial Information and Audited Financial Statements, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for any of the Listed Events under Section 5(a), and (ii) the Annual Financial Information and Audited Financial Statements for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events, in addition to that which is required by this Agreement. If the Board chooses to include any information in any Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events in addition to that which is specifically required by this Agreement, the Board shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events.

SECTION 10. Default. In the event of a failure of the Board to comply with any provision of this Agreement (and, at the request of the Original Purchaser), any Holder or Beneficial Owner of the Series 2016 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Board to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the Board to comply with this Agreement shall be an action to compel performance.

SECTION 11. Notices. Any notices or communications to or among any of the parties to the Agreement may be given as follows:

To the Board:	The Board of Education of the County of Braxton 2850 5th Ave. Huntington, WV 25702
To the Disclosure Agent:	United Bank, Inc., Wheeling, West Virginia Trust Department 500 Virginia Street Charleston, WV 25301

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Board, the Disclosure Agent, the Underwriter and holders and beneficial owners from time to time of the Series 2016 Bonds, and shall create no rights in any other person or entity.

SECTION 13. Counterparts. The Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 14. Fees. The Board agrees to pay all fees and expenses of the Disclosure Agent including, without limitation, all reasonable expenses, charges, costs, attorney's fees and other disbursements in the administration and performance of the Disclosure Agent's duties.

SECTION 15. Right to Resign. The Disclosure Agent may resign at any time by providing thirty (30) days' written notice to the Board.

SECTION 16. Right to Counsel. The Disclosure Agent shall have the right to consult with counsel in carrying out its duties under the Agreement and to rely upon an opinion of counsel.

SECTION 17. Duties of Disclosure Agent. The Disclosure Agent shall have only such duties as are specifically set forth in this Agreement, and no further duties or responsibilities shall be implied. Any corporation or association into which the Disclosure Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Disclosure Agent in its individual capacity shall be a party, or any corporation or association to which all or substantially all the corporate trust business of the Disclosure Agent in its individual capacity may be sold or otherwise transferred, shall be the Disclosure Agent under this Agreement without further act. Anything in this Agreement to the contrary notwithstanding, in no event shall the Disclosure Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Disclosure Agent has been advised of such loss or damage and regardless of the form of action. The Board will, for the benefit of the Disclosure Agent and Disclosure Agent's employees, directors, agents, subsidiaries, affiliates, successors and assigns, assume all liability and/or be responsible to pay for any and all claims, demands, causes of action, losses, damages, liabilities, penalties, costs and expenses (including reasonable attorney's fees) relating to this Agreement, to the extent assessed by a court of competent jurisdiction.

IN WITNESS WHEREOF, the Board and the Disclosure Agent have caused this Agreement to be executed by its duly authorized representatives, all as of the date first above written.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: _____

United Bank, Inc., Charleston, West Virginia, as Disclosure Agent

By: _____

Its: _____

Date: _____, 2016

EXHIBIT A

NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The Board of Education of the County of Braxton

Name of Bond Issue: $_____ The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016

Date of Bond Issue: _____, 2016

NOTICE IS HEREBY GIVEN that the Board has not provided an Annual Report with respect to the above-named Series 2016 Bonds as required by Section 3(b) of this Continuing Disclosure Agreement dated as of _____, 2016, to be provided. The Board anticipates that the Annual Report will be filed by _____, 20__.

Dated: _____, 20__

United Bank, Inc., Charleston, West Virginia, as Disclosure Agent
on behalf of the Board

cc: Board

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NEW ISSUE
BOOK-ENTRY ONLY

Rating: Standard & Poor's
(See "Rating" herein)

In the opinion of Bowles Rice LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, as presently written and applied, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is taken into account in determining the adjusted current earnings of certain corporations for purposes of calculating the corporate alternative minimum taxable income. In addition, under the Refunding Act, the Bonds shall be exempt from all taxation by the State of West Virginia or by any political subdivision thereof. See "TAX MATTERS" herein for a description of certain provisions of the Code which may affect the tax treatment of interest on the Bonds for certain bondholders.

$11,860,000
The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016

Dated: Date of Delivery

Due: May 1, as shown below

The Bonds are being issued by the Board of Education of the County of Braxton, West Virginia (the "Board") pursuant to Chapter 13, Article 2 of the Code of West Virginia, 1931, as amended (the "Refunding Act') for the purposes of (i) advance refunding and redeeming in full the Board's Public School Bonds, Series 2008, issued in the original principal amount of $16,100,000 and currently outstanding in the aggregate principal amount of $12,140,000 (the "Bonds to be Refunded") and (ii) paying the costs of issuance of the Bonds.

The Bonds are general obligations of The Board of Education of the County of Braxton, West Virginia (the "Board"), which Board has the power and is obligated to levy ad valorem taxes upon all the taxable property within the Braxton County School District to pay the Bonds and the interest thereon, without limitation as to rate or amount.

The Bonds will be issued in fully registered form only, without coupons, and, when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry form only in the principal amount of $5,000 or integral multiples thereof. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds.

Pursuant to Chapter 13, Article 1 of the Code of West Virginia, 1931, as amended, both the principal of and interest on the Bonds are payable at the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent. The Board has designated United Bank, Inc., Charleston, West Virginia, as Registrar.

Interest on the Bonds will be payable November 1, 2016 and semiannually thereafter each May 1 and November 1 in each year to maturity. The principal of and interest on the Bonds are payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Participants for subsequent distribution to the Beneficial Owners of the Bonds. See "APPENDIX F – BOOK ENTRY ONLY SYSTEM"

The Bonds are subject to optional redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption."

MATURITIES, AMOUNTS, RATES, YIELDS AND CUSIPS

Maturing (May 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	CUSIP**	Maturing (May 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	CUSIP**
2017	775,000	2.00%	0.86%	105745BQ5	2024	830,000	3.00%	1.77%	105745BX0
2018	760,000	3.00%	1.03%	105745BR3	2025	960,000	4.00%	1.93%	105745BY8
2019	790,000	3.00%	1.17%	105745BS1	2026	500,000	2.25%	2.08%	105745CE1
2020	815,000	3.00%	1.33%	105745BT9	2026	500,000	4.00%	2.08%	105745BZ5
2021	835,000	3.00%	1.44%	105745BU6	2027	1,030,000	5.00%	2.22%*	105745CA9
2022	860,000	3.00%	1.57%	105745BV4	2028	1,080,000	5.00%	2.29%*	105745CB7
2023	890,000	5.00%	1.67%	105745BW2	2029	500,000	2.50%	2.709%	105745CF8
2024	100,000	2.50%	1.77%	105745CD3	2029	635,000	5.00%	2.34%*	105745CC5

The Bonds are offered for delivery when, as and if issued, subject to approval of legality by Bowles Rice LLP, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon for the Board by Bowles Rice LLP, Charleston, West Virginia, Counsel to the Board. Certain legal matters will be passed upon for the Underwriter by White Law Offices, PLLC, Charleston, West Virginia, as Counsel to the Underwriter. It is expected that the Bonds will be available for delivery to DTC, New York, New York on or about June 30, 2016.

PiperJaffray.

June 8, 2016

* Priced to the first Optional Redemption date on May 1, 2026.

kwiktag • legal 702 469 462

$11,860,000
The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

ELECTED OFFICIALS

Ms. Kathy Parker, President
Mr. Dave Hoover, Vice President
Ms. Elizabeth Stewart, Board Member
Mr. Jimmy Huffman, Board Member
Mr. Van Carr, Board Member

APPOINTED OFFICIALS

David E. Dilly, Superintendent
Ginger Altizer, Treasurer/Director of Finance and Business Administration

BOARD'S COUNSEL

Bowles Rice, LLP
Charleston, West Virginia

BOND COUNSEL

Bowles Rice, LLP
Charleston, West Virginia

UNDERWRITER

Piper Jaffray & Co.
Charleston, West Virginia

UNDERWRITER'S COUNSEL

White Law Offices, PLLC
Charleston, West Virginia

** CUSIP numbers have been assigned by an independent company not affiliated with the Board and are included on this cover page solely for the convenience of the Owners of the Bonds only at the time of issuance of the Bonds. Neither the Underwriter nor the Board makes any representation with respect to the accuracy of such CUSIP numbers as indicated in the above table or undertakes any responsibility for the selection of the CUSIP numbers or their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds.

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. THE WEST VIRGINIA SECURITIES COMMISSION HAS NOT REVIEWED THE DISCLOSURE CONTAINED HEREIN AND THE ISSUER IS RELYING ON AN EXEMPTION FROM REGISTRATION BY QUALIFICATION UNDER THE WEST VIRGINIA SECURITIES ACT.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by The Board of Education of the County of Braxton, West Virginia, to give any information or to make any representations other than as contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Board. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds herein described by any persons in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Board from sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Board since the date hereof.

The information contained in this Official Statement has been obtained by the Underwriter from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a promise by any of the foregoing. The presentation of such information is intended to show recent historic information and is not intended to indicate future or continuing trends. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representations of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Board.

The Resolution, as hereinafter defined, has not been qualified under the Trust Indenture Act of 1939, as amended, because of available exemptions therefrom.

The following sentence has been provided by the Underwriter for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Forward-Looking Statements

This Official Statement, and particularly the information contained in the caption "BRAXTON COUNTY SCHOOL DISTRICT" and "CERTAIN FINANCIAL INFORMATION" contain statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimated," "forecasted," "intended," "expected," "anticipated," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see the information under "INVESTMENT CONSIDERATIONS."

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OFFICIAL STATEMENT
RELATING TO

$11,860,000
The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

INTRODUCTION

This Official Statement provides certain information in connection with the sale of $11,860,000 in aggregate principal amount of The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016 (the "Bonds"). A brief description of The Board of Education of the County of Braxton, West Virginia (the "Board"), the Braxton County School District (the "School District") and the County of Braxton, West Virginia (the "County" or "Braxton County"), with which the School District is coterminous, is provided, together with a description of the Bonds and sources of payment therefor.

The Bonds are being issued to provide funds to provide for the advance refunding of the Board's Public School Bonds, Series 2008 issued in the original aggregate principal amount of $16,100,000 ("Series 2008 Bonds") of which $12,140,000 is outstanding and all of which will be refunded by the Bonds. Proceeds of the Bonds will also be used to pay legal, consulting and other professional fees, printing and other issuance costs.

At the primary election held on May 13, 2008, the issuance of the Series 2008 Bonds in an amount of up to $16,100,000 and the levy sufficient to pay principal of and interest on such bonds were authorized and approved.

The Bonds are general obligations of the Board, and, unless paid from other sources, are payable from ad valorem taxes levied upon all taxable property within the School District, without limitation as to rate or amount.

Other than the Series 2008 Bonds, the Board has no other outstanding bonds.

THE BONDS

General

The Bonds will be dated the date of delivery and are issued as fully registered bonds in $5,000 denominations, or integral multiples thereof, and are payable on May 1, in the years and amounts set forth on the cover.

Pursuant to Chapter 13, Article 1 of the Code of West Virginia, 1931, as amended (the "Bond Act"), both the principal of and interest on the Bonds are payable at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia, as its Paying Agent (the "Paying Agent"). The Board has designated United Bank, Inc., Charleston, West Virginia, as the Registrar.

Interest on the Bonds will be payable November 1, 2016 and semi-annually thereafter (each May 1 and November 1) in each year to maturity. Such interest will be paid by check to the registered owner on each such interest payment date at the address as shown on the registration books kept for that purpose by the Paying Agent as of the 15th day of the month preceding each such interest payment date. In the case of an owner of $500,000 or more of the Bonds, interest may be paid to such owner by wire transfer to a domestic bank account specified in writing to the Paying Agent at least five days prior to an interest payment date.

Optional Redemption

The Bonds maturing on or after May 1, 2027 are subject to redemption prior to maturity, on or after May 1, 2026, at the option of the Issuer, as a whole or in part at any time, at a Redemption Price equal to 100% of the principal amount thereof, plus interest thereon to the date set for redemption. In the event of an optional redemption of Bonds, the Trustee shall call such Bonds for redemption in an order determined by the Issuer. The principal amount of Bonds which are redeemed shall be applied against sinking fund installments in inverse order of due dates.

Authority and Purpose

In accordance with Article X, Sections 8 and 10, of the Constitution of the State of West Virginia (Section 10 is referred to as the "Better Schools Amendment") and the Bond Act, county boards of education may, with the consent of at least a simple majority of the voters voting at an election on such questions, issue bonds for specified purposes an amount which, when added to the aggregate indebtedness then outstanding, will not exceed 5% of the most recent assessed valuation of taxable property in the school district. Article X, Section 8 of the Constitution and Sections 20 and 34 of the Bond Act require the annual levy and collection of a tax sufficient to pay the principal of and interest on such bonds. Pursuant to the Better Schools Amendment, the tax levy required to pay the principal of and interest on such bonds is laid separate and apart and in addition to the maximum levy rates otherwise authorized by law. Pursuant to the Bond Act and orders and resolutions duly entered and adopted by the Board, the issuance of bonds up to the amount of $16,100,000 and the levy of taxes sufficient to pay principal of and interest on such bonds were authorized and approved at a special election by 52.01% of the participating voters. Proceeds of the Series 2008 Bonds were applied, together with certain funds received by the Board from the State of West Virginia (the "State") and other sources, to provide funds for making certain improvements in the School District. The ballot question limited the term of the bonds to twenty one (21) years from their date and limited the rate of interest on the bonds to a rate not exceeding 7.0% per annum. Pursuant to the Bond Act, the Series 2008 Bonds were issued on September 30, 2008 and designated Public School Bonds, Series 2008.

The Board is issuing the Bonds pursuant to Chapter 13, Article 2 of the Code of West Virginia, 1931, as amended (the "Refunding Act") and a resolution and order of the Board adopted on April 19, 2016 (the "Resolution"). The Board is issuing the Bonds for the purpose of advance refunding the Series 2008 Bonds. In accordance with the provisions of the Refunding Act, debt service on the Bonds will not exceed in each year the amount of taxes expected to be available for payment of such debt service in accordance with the terms approved by the voters. The Series 2008 Bonds will be deemed paid upon the completion of the advance refunding. Certain funds of the Board on deposit with the West Virginia Municipal Bond Commission (the "Bond Commission") relating to the Series 2008 Bonds will become surplus funds as a result of the advance refunding and will be available for release to the Board.

Plan of Financing

Proceeds of the Bonds in the amount of $13,100,789.28 will be applied to the funding of an escrow to advance refund the Series 2008 Bonds. Such proceeds will be used to pay the interest on the Series 2008 Bonds each November 1 and May 1, commencing November 1, 2016, to, and including May 1, 2018, to pay the maturing principal of the Series 2008 Bonds on May 1, 2017 in the amount of $685,000, to pay the maturing principal on May 1, 2018 in the amount of $720,000 and to pay the redemption price of the remaining maturities of the Series 2008 Bonds called for redemption in the amount of $10,735,000 (the "Redemption Price") on May 1, 2018 (the "Redemption Date"). The above referenced funds in the total amount above (which includes a cash deposit of $514.98), together with the earnings thereon, will be held by the Bond Commission, as Escrow Agent under an Escrow Agreement to be entered into on or about June 30, 2016 (the "Escrow Agreement"), by and among the Board and the Bond Commission. During the period in which the proceeds of the Bonds are deposited with the Bond Commission pursuant to the Escrow Agreement (except amounts necessary for costs of issuance), such funds will be invested in Investment Obligations (the "Obligations"). The maturing principal of and interest on the Obligations are not pledged to and will not be available to pay the Bonds.

Sources and Uses of Funds

Sources

Principal amount of the Bonds		$11,860,000.00
Original Issue Discount		($11,250.00)
Original Issue Premium		$1,433,710.65
	TOTAL	$13,282,460.65

Uses

Deposit to Escrow Fund[1]		$13,100,789.28
Underwriter's Discount		$88,950.00
Costs of Issuance[2]		$92,721.37
	TOTAL	$13,282,460.65

Nature of Obligation, Security and Source of Payments

The Bonds will constitute valid and legally binding general obligations of the Board, and, unless paid from other sources, the principal of and interest on the Bonds will be payable from ad valorem taxes levied upon all taxable property within the School District, without limitation as to rate or amount. Pursuant to the Better Schools Amendment, the tax levy required to pay the principal of and interest on such bonds is laid separate and apart and in addition to the maximum levy rates otherwise authorized by law.

Debt Administration

Pursuant to Chapter 13, Article 3 of the Code of West Virginia, the Bond Commission shall serve as fiscal agent for all issuers of general obligation bonds issued by counties, municipalities, and school districts of the State and is charged with the administration of the interest and sinking funds created to service the debt. The proceeds of taxes levied for debt service by the Board are collected by the Sheriff, who remits the proceeds to the Board Treasurer, who forwards the proceeds thereof to the Bond Commission. The Bond Commission is required by law to render annually to each political subdivision having outstanding bonds a statement showing the levy required to pay the interest on and create a sinking fund for the retirement of the outstanding bonds. The Bond Commission customarily sets the levy rates at 110% of the annual principal and interest required so as to provide a margin to cover the statutory 2 1/2% discount for early payment of taxes and any attrition occasioned by delinquencies, improper assessments and exonerations. There has not been a default on the payment of principal or interest of any general obligation bond in the State of West Virginia since the Bond Commission commenced centralized supervision and administration in 1921.

Since 1933, the annual State of West Virginia Budget Bill has embodied a protective provision for certain State agency and taxing district obligations, if deficiencies should arise. The following excerpt from the 2015 Budget Bill is indicative:

> Sec. 16. Sinking Fund deficiencies. There is hereby appropriated to the governor a sufficient amount to meet any deficiencies that may arise in the mortgage finance bond insurance fund of the West Virginia housing development fund which is under the supervision and control of the state municipal bond commission as provided by Chapter 31, Article 18, Section 20-b, of the code of West Virginia, or in the funds of the state municipal bond commission because of the failure of any state agency for either general obligation or revenue bonds or any local taxing district for general obligation bonds to remit funds necessary for the payment of interest and sinking fund requirements. The Governor is authorized to transfer from time to time such amounts to the state municipal bond commission as may be necessary for these purposes.

[1] The amount set forth in the Escrow Agreement as required, together with the income thereon and funds transferred from accounts established for the Series 2008 Bonds to effect the advance refunding of the Series 2008 Bonds as described herein.
[2] Includes fees and expenses of Rating Agency, Bond Counsel, Underwriter's Counsel, Printing, Accountants' Verification Report and miscellaneous.

No representation is made that subsequent Budget Bills will have such provisions or that sufficient funds will be available to satisfy any such deficiencies. There has never been a default in payment of the principal of or interest on any general obligation bonds issued by The Board of Education of the County of Braxton. The enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

BRAXTON COUNTY SCHOOL DISTRICT

General

All school districts in West Virginia are organized under the terms of legislation enacted in 1933. There is one school district in each county, the boundaries of which district are coterminous with those of the county. The Board is responsible for and is vested with the supervision and control of the School District and with the control and management of all public schools in the School District from kindergarten through the secondary school level. The Board is composed of five members nominated and elected by the voters of the County without reference to political party affiliation. The terms of the members are for four years and are staggered. In 2016, the terms of 2 members will expire. Two new board members were recently elected who are Brad Shingler and Jill Cooper. They will replace Kathy Parker and Elizabeth Stewart at the first Board meeting in July. The process will be repeated every two years thereafter.

Board Members' duties are established by State statute with the West Virginia Board of Education having regulatory powers. The Board appoints a superintendent who acts as the chief executive officer and secretary of the Board and who administers affairs of the School District in accordance with applicable laws, regulations, and local policies. The Board is a public corporation and as such may sue, plead and be impleaded, and enter into contracts. The School District is fiscally independent of the County and all other political subdivisions.

During the fiscal year 2015-2016, the Braxton County school system had a central office professional staff of 8 with the overall responsibility to coordinate and supervise the activities of 9 school administrators, 181 instructional staff (teachers and other professionals), and 106 service personnel. Total Full Time Equivalent positions are 287. The average pupil-teacher ratio for the 2015-2016 school year was 14 to 1 (combined elementary, middle and secondary schools).

Historical School Enrollment (School Year)*

Grades	2012	2013	2014	2015	2016
Pre-K Universal	160	159	152	145	152
K	151	174	180	176	140
1	161	147	158	162	177
2	153	153	146	161	159
3	152	155	151	155	151
4	182	158	148	146	158
5	128	176	150	145	141
6	159	130	170	146	146
7	162	153	134	164	150
8	166	158	154	132	163
9	154	171	175	159	146
10	134	134	159	159	129
11	166	137	133	165	150
12	154	169	137	127	155
Total	2,182	2,174	2,147	2,142	2,117

*Based on 2nd Month Report of Year Ending

Rate of Increase (Decrease) in Enrollment	
2012-2016	(2.98%)
Annualized	(0.75%)

Source: Braxton County Board of Education

Projected Enrollment (School Year)

Year	Enrollment
2017	2,092
2018	2,087
2019	2,071

Source: Braxton County Board of Education

Facilities

School	Grades	Construction Type	Construction Date	Renovation or Addition And Date
Braxton County High School	9-12	Masonry	1967	2002; 2006
Braxton County Middle School	5-8	Masonry	1991	2012
Burnsville Elementary School	PK-4	Masonry	1917	1925; 1951; 1983; 2002; 2009
Davis Elementary School	PK-4	Masonry	1955	1978; 1980; 2001; 2009
Flatwoods Elementary School	PK-4	Masonry	1980	1994; 2007; 2010
Frametown Elementary School	PK-4	Masonry	1972	1983; 1991; 2006; 2010
Little Birch Elementary School	PK-4	Masonry	1935	1971; 1985; 1992; 2010
Sutton Elementary School	PK-4	Masonry	1955	1955; 1980; 2009

Source: Braxton County Board of Education

Tax Collection Procedures

All taxes for real estate and personal property are collected by the Braxton County Sheriff (the "Sheriff") and are remitted by the Sheriff to the State and other local levying bodies. Public utility taxes are collected directly by the State Auditor (the "Auditor") and are remitted by the Auditor to the Sheriff for distribution. Tax statements are mailed by the Sheriff's office in July, and they may be paid in two installments. The first half of the tax is subject to a 2 1/2% discount if paid by September 1; thereafter, the amount payable is net until October 1, after which a 9% penalty is added. Likewise, the second half is subject to a 2 1/2% discount if paid by March 1, net to April 1, and 9% penalty thereafter. The Sheriff, after ascertaining which taxes are delinquent, shall on or before May 1 next succeeding the year for which taxes are assessed, prepare delinquent lists, which shall be posted at the front door of the courthouse and published as a legal advertisement at least two weeks prior to the presentation to the County Commission for examination. After examination and correction, the Commissioners shall certify such lists pertaining to real property to the Auditor not later than July 1. On or before September 10, the Sheriff shall prepare a second list of delinquent taxes, as of September 1, together with a notice of sale for properties upon which such taxes are due. If not redeemed before, such properties shall be sold at public auction at the courthouse on any Monday after October 14, and before November 23. No such sale shall be made for any sum less than the total amount of taxes, interest and charges then due. The former owner of any real or personal property so purchased by the State, or any other person who is entitled to pay the taxes thereon, may redeem such real or personal property from the Auditor at any time within the eighteen months after the date of such purchase. The Auditor reports monthly to the Sheriff, the County Assessor and the Clerk of the County Commission all properties in the County which were redeemed in the Auditor's office during the preceding month. The Auditor, each month, draws a warrant upon the State treasury payable to the Sheriff of the County for that part of the taxes, interest and charges received by the Sheriff upon the redemption of the property included in the Sheriff's report which was owing to any of the taxing units in the County. The Sheriff accounts for and pays over such money as if it had been paid to the Sheriff before sale and redemption.

Tax Levies and Collections

Year	Projected Gross Tax ($) at 100%	Projected Net Tax Collected ($) at 92-93% Less Assessors Fee	Actual Collected ($)	Actual Collected (%)
2011-2012				
General Current	3,078,930	2,809,153	3,050,747	99.1%
Bond Levy	1,337,907	1,215,890	1,345,282	100.6%
2012-2013				
General Current	3,105,909	2,833,770	3,202,985	103.1%
Bond Levy	1,351,231	1,228,674	1,417,221	104.9%
2013-2014				
General Current	2,915,740	2,660,263	2,934,131	100.6%
Bond Levy	1,358,674	1,235,306	1,380,036	101.6%
2014-2015				
General Current	3,020,552	2,755,891	3,044,440	100.8%
Bond Levy	1,306,312	1,187,699	1,349,146	103.3%
2015-2016				
General Current	3,528,926	3,219,721	N/A	N/A
Bond Levy	1,320,619	1,200,707	N/A	N/A
2016-2017				
General Current	3,847,839	3,510,691	N/A	N/A
Bond Levy	1,326,909	1,263,425	N/A	N/A

Source: Braxton County Board of Education and WV Auditor

Assessment Procedure

State statutes provide that all property must annually be assessed as of the first day of July. Assessment on this day is the basis for the following year's property taxes. The assessor must complete his compilation of the land and personal property books not later than January 30. The County Commission, not later than February 1, must meet for the purpose of sitting as a board of equalization and review of such assessment books. After completion of the review and assessment, the commission certifies and returns the property books to the assessor. Appeal of any assessment which was protested to the board of equalization and review may be made to the circuit court of the county within 30 days after adjournment of the county commission sitting as a board of equalization and review. A taxpayer can elect to have its protest of an assessment heard by the county commission sitting as a board of assessment appeals in October, rather than by the county commission sitting as a board of equalization and review in February. In order to utilize this option the taxpayer must pay the disputed taxes. The assessor annually, not later than March 3, must furnish a certified statement to certain governmental bodies in the county, including the board of education, showing the aggregate value of all real and personal property. During the month of March the county commissions, the county boards of education and municipal governments prepare their budgets for the fiscal year which begins the following July. After these budgets are approved, these governments officially set the tax rate for the coming year sufficient to pay budgeted expenses not expected to be paid from other sources. For example, the 2016 assessment year valuations are made as of July 1, 2015, with taxes levied and collected during the fiscal year July 1, 2015, through June 30, 2016.

The State Tax Commissioner has the responsibility for preparing tentative valuations of all public utility property in the State and providing these valuations to the Board of Public Works of the State for actual assessment of such property. The Board of Public Works reviews all assessments made, makes such corrections as it deems proper, conducts hearings to entertain protests from the public utilities involved, and fixes the assessments in final form. After such assessments are made, they are allocated by the Auditor to the various counties in which the utility property is located, such allocation being approved by the Board of Public Works.

Property Classification

Article X, Section 1, of the Constitution of West Virginia and Chapter 11, Article 8, Section 5 of the Code of West Virginia, 1931, as amended, created four classifications of property for which the tax rates, but not the assessed values, are limited. These tax classifications are as follows: Class I - all tangible personal property employed exclusively in agriculture, all products of agriculture while owned by the producer; Class II - owner-occupied residential property and certain farm lands; (Article 10, Section 1b of the Constitution of the State of West Virginia and Chapter 11, Article 6B, Section 3 of the West Virginia Code, 1931, as amended, provide that the first twenty thousand dollars of assessed valuation of any real property, or of personal property in the form of a mobile home, used exclusively for residential purposes and occupied by the owner or one of the owners thereof as his residence, who is a citizen of the State and is sixty-five years of age or older or is certified as being permanently disabled, shall be exempt from ad valorem property taxation. Only one exemption shall be allowed for each homestead used and occupied exclusively for residential purposes by the owner thereof, regardless of the number of qualified owners residing therein); Class III - all real and personal property, other than Class I and II property, situate outside of municipalities; Class IV - all real, and personal property, other than Class I and II situate within municipalities. Public utility property falls within Class III or Class IV, as appropriate.

Assessed Valuations

The Braxton County School District includes all of Braxton County and has the same assessed valuation of property therein as does the entire county. Chapter 11, Article 1C of the West Virginia Code requires all assessors to appraise all property at fair market value (except for certain farm property), within three years of the approval of the county valuation plan. A county valuation plan must be submitted every three years by the assessor to the State Tax Commissioner. The State Tax Commissioner is required to monitor the assessors in the performance of their duties, and is required to perform the valuation process on industrial and natural resources property within the aforesaid three year period. Any increase in the total property taxes that could result from the new calculations is limited to one percent per year, unless, in the case of school boards, the legislature, after a public hearing, deems a greater increase is necessary. Assessors do not have the authority to implement the reappraisal described above. All property except farms and managed timberlands must be assessed at 60% of Fair Market Value.

Assessed Valuation By Property Class ($)*

Class	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
I	0	0	0	0	0
II	168,099,564	159,734,484	177,014,636	219,729,772	217,904,956
III	275,568,699	256,174,489	259,336,413	299,506,739	335,755,840
IV	40,627,510	39,698,119	41,402,721	43,583,716	51,147,301
Total	484,295,773	455,607,092	477,753,770	562,820,227	604,808,097

Assessed Valuation By Property Category ($)*

Category	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Real	288,349,310	265,246,950	287,314,110	356,381,110	359,346,290
Personal	137,660,051	128,861,178	123,823,258	127,474,695	143,651,411
Public Utility	58,286,412	61,498,964	66,616,402	78,964,422	101,810,396
Total	484,295,773	455,607,092	477,753,770	562,820,227	604,808,097

*Excludes property from ad valorem property taxation pursuant to the Homestead and Taxation Amendment. The amount of Class II property so excluded equaled:

$33,045,820 in 2012 – 2013 $33,648,586 in 2013 – 2014 $34,565,342 in 2014 – 2015
$37,587,880 in 2015 – 2016 $35,950,920 in 2016 – 2017

Largest Assessed Valuations (Tax Year 2016 Class III and IV Properties only)

Property Owner	Assessed Value
Weyerhaeuser Co.**	$34,699,213
Columbia Gas Transmission LLC*	$31,561,121
Monongahela Power Company*	$20,960,800
CSC Transportation Inc.*	$14,904,840
Wal-Mart Stores & Real Estate**	$8,933,546
Equitrans LP (Equant Corporation)*	$7,772,398
Mid State Automotive Inc.***	$5,573,971
Frontier West Virginia Inc.*	$5,521,163
Stonewall Gas Gathering***	$5,316,553
John Skidmore Development Inc. (Days Inn)**	$4,368,600

Source: Braxton County Assessor's Office and West Virginia State Auditor's Office

*Entity is a public utility
**Personal property and real property were combined
***Includes only personal property

Tax Rate Comparisons.

The following shows Braxton County property taxes in cents per $100 assessed valuation (this includes all state, county and school rates, in comparison with a few select surrounding counties), for Tax Year 2017; Fiscal Year 2016 - 2017.

Rates of Levy*

County	Class I	Class II	Class III/IV
BRAXTON	39.89	79.78	159.56
Calhoun	41.27	82.54	165.08
Clay	41.20	82.40	164.80
Gilmer	46.97	93.94	187.88
Lewis	45.92	91.84	183.68
Nicholas	49.09	98.18	196.36
Webster	32.82	65.64	131.28

***Includes the total levy for State, County and schools in each County.**
Source: West Virginia State Auditor

County Tax Rates

Except as hereinafter stated, the maximum tax rates allowed by the Constitution of West Virginia for the four classifications of property are as follows: Class I - $.50 per $100 assessed valuation; Class II - $1.00 per $100 assessed valuation; Class III - $1.50 per $100 assessed valuation; Class IV - $2.00 per $100 assessed valuation.

The maximum tax rates described above are divided among the several levying bodies by statute. Under Chapter 11, Article 8 of the Code of West Virginia of 1931, as amended, the maximum levy rates available to the County without approval by the voters is as follows: Class I - 14.3 cents per $100 assessed valuation; Class II - 28.6 cents per $100 assessed valuation; Class III - 57.2 cents per $100 assessed valuation; and Class IV - 57.2 cents per $100 assessed valuation.

These rates of levy may not be exceeded except that a local levying body may provide for an election to increase such rates within the respective taxing unit at either a general or special election. If at least 60% of the voters voting in the election cast their ballots in favor, property tax levy rates may be increased by up to 50% by municipalities and counties. If at least 50% of the voters voting in the election cast their ballots in favor, property tax levy rates may be increased by up to 100% by boards of education. The increased levies may not continue for more than three years in the case of municipalities and counties, or for more than five years in the case of boards of education without resubmission to the voters.

Property Classification

Article X, Section 1, of the Constitution of West Virginia and Chapter 11, Article 8, Section 5 of the Code of West Virginia, 1931, as amended, created four classifications of property for which the tax rates, but not the assessed values, are limited. These tax classifications are as follows: Class I - all tangible personal property employed exclusively in agriculture, all products of agriculture while owned by the producer; Class II - owner-occupied residential property and certain farm lands; (Article 10, Section 1b of the Constitution of the State of West Virginia and Chapter 11, Article 6B, Section 3 of the West Virginia Code, 1931, as amended, provide that the first twenty thousand dollars of assessed valuation of any real property, or of personal property in the form of a mobile home, used exclusively for residential purposes and occupied by the owner or one of the owners thereof as his residence, who is a citizen of the State and is sixty-five years of age or older or is certified as being permanently disabled, shall be exempt from ad valorem property taxation. Only one exemption shall be allowed for each homestead used and occupied exclusively for residential purposes by the owner thereof, regardless of the number of qualified owners residing therein); Class III - all real and personal property, other than Class I and II property, situate outside of municipalities; Class IV - all real, and personal property, other than Class I and II situate within municipalities. Public utility property falls within Class III or Class IV, as appropriate.

Assessed Valuations

The Braxton County School District includes all of Braxton County and has the same assessed valuation of property therein as does the entire county. Chapter 11, Article 1C of the West Virginia Code requires all assessors to appraise all property at fair market value (except for certain farm property), within three years of the approval of the county valuation plan. A county valuation plan must be submitted every three years by the assessor to the State Tax Commissioner. The State Tax Commissioner is required to monitor the assessors in the performance of their duties, and is required to perform the valuation process on industrial and natural resources property within the aforesaid three year period. Any increase in the total property taxes that could result from the new calculations is limited to one percent per year, unless, in the case of school boards, the legislature, after a public hearing, deems a greater increase is necessary. Assessors do not have the authority to implement the reappraisal described above. All property except farms and managed timberlands must be assessed at 60% of Fair Market Value.

Assessed Valuation By Property Class ($)*

Class	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
I	0	0	0	0	0
II	168,099,564	159,734,484	177,014,636	219,729,772	217,904,956
III	275,568,699	256,174,489	259,336,413	299,506,739	335,755,840
IV	40,627,510	39,698,119	41,402,721	43,583,716	51,147,301
Total	484,295,773	455,607,092	477,753,770	562,820,227	604,808,097

Assessed Valuation By Property Category ($)*

Category	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Real	288,349,310	265,246,950	287,314,110	356,381,110	359,346,290
Personal	137,660,051	128,861,178	123,823,258	127,474,695	143,651,411
Public Utility	58,286,412	61,498,964	66,616,402	78,964,422	101,810,396
Total	484,295,773	455,607,092	477,753,770	562,820,227	604,808,097

*Excludes property from ad valorem property taxation pursuant to the Homestead and Taxation Amendment. The amount of Class II property so excluded equaled:

$33,045,820 in 2012 – 2013 $33,648,586 in 2013 – 2014 $34,565,342 in 2014 – 2015
$37,587,880 in 2015 – 2016 $35,950,920 in 2016 – 2017

Largest Assessed Valuations (Tax Year 2016 Class III and IV Properties only)

Property Owner	Assessed Value
Weyerhaeuser Co.**	$34,699,213
Columbia Gas Transmission LLC*	$31,561,121
Monongahela Power Company*	$20,960,800
CSC Transportation Inc.*	$14,904,840
Wal-Mart Stores & Real Estate**	$8,933,546
Equitrans LP (Equant Corporation)*	$7,772,398
Mid State Automotive Inc.***	$5,573,971
Frontier West Virginia Inc.*	$5,521,163
Stonewall Gas Gathering***	$5,316,553
John Skidmore Development Inc. (Days Inn)**	$4,368,600

Source: Braxton County Assessor's Office and West Virginia State Auditor's Office

*Entity is a public utility
**Personal property and real property were combined
***Includes only personal property

Tax Rate Comparisons.

The following shows Braxton County property taxes in cents per $100 assessed valuation (this includes all state, county and school rates, in comparison with a few select surrounding counties), for Tax Year 2017; Fiscal Year 2016 - 2017.

Rates of Levy*

County	Class I	Class II	Class III/IV
BRAXTON	39.89	79.78	159.56
Calhoun	41.27	82.54	165.08
Clay	41.20	82.40	164.80
Gilmer	46.97	93.94	187.88
Lewis	45.92	91.84	183.68
Nicholas	49.09	98.18	196.36
Webster	32.82	65.64	131.28

*Includes the total levy for State, County and schools in each County.
Source: West Virginia State Auditor

County Tax Rates

Except as hereinafter stated, the maximum tax rates allowed by the Constitution of West Virginia for the four classifications of property are as follows: Class I - $.50 per $100 assessed valuation; Class II - $1.00 per $100 assessed valuation; Class III - $1.50 per $100 assessed valuation; Class IV - $2.00 per $100 assessed valuation.

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These rates of levy may not be exceeded except that a local levying body may provide for an election to increase such rates within the respective taxing unit at either a general or special election. If at least 60% of the voters voting in the election cast their ballots in favor, property tax levy rates may be increased by up to 50% by municipalities and counties. If at least 50% of the voters voting in the election cast their ballots in favor, property tax levy rates may be increased by up to 100% by boards of education. The increased levies may not continue for more than three years in the case of municipalities and counties, or for more than five years in the case of boards of education without resubmission to the voters.

Summary of Statistical Debt Information

Population (2015)	14,415
Assessed Valuation*	$604,808,097
Debt Limit (5% of Assessed Valuation)	$30,240,405
Outstanding Debts	$11,860,000
Debt Contracting Margin	$18,380,405
Per Capita Debt	$822.75
Outstanding Debt as percentage of Assessed Valuation	1.96%

*Assessed Value is estimated to be approximately 60% of appraised or market value (Assessment Tax Year 2016, Fiscal Year ending June 30, 2017).

Debt Service Requirements

Upon issuance of the Bonds, based on the interest rates and yields set forth on the cover page, the Board will have the following debt:

Schedule of Bond Indebtedness ($)

Year Ending June 30	Series 2016 Principal	Series 2016 Interest	Series 2016 Total
2017	775,000	358,357.22	1,133,357.22
2018	760,000	413,100.00	1,173,100.00
2019	790,000	390,300.00	1,180,300.00
2020	815,000	366,600.00	1,181,600.00
2021	835,000	342,150.00	1,177,150.00
2022	860,000	317,100.00	1,177,100.00
2023	890,000	291,300.00	1,181,300.00
2024	930,000	246,800.00	1,176,800.00
2025	960,000	219,400.00	1,179,400.00
2026	1,000,000	181,000.00	1,181,000.00
2027	1,030,000	149,750.00	1,179,750.00
2028	1,080,000	98,250.00	1,178,250.00
2029	1,135,000	44,250.00	1,179,250.00
TOTAL	11,860,000	3,418,357.22	15,278,357.22

Overlapping Debt

There is no overlapping debt.

School Tax Rates – By Property Class (Source: West Virginia State Auditor)

Taxes for school purposes are uniform throughout the County. In accordance with Chapter 11, Article 8, Section 6c of the Code of West Virginia, 1931, as amended, the tax limit for school current expenses and school permanent improvement purposes combined is $.2295 per $100 assessed valuation in respect to Class I, $.4590 per $100 in respect to Class II, and $.9180 per $100 in respect to Classes III and IV. By favorable vote of at least a simple majority of the voters in an election, the above limitations may be increased by up to 100% for a period of five years, after which an election must again be held. Further, a county board of education is required to levy outside the rates provided by Chapter 11, Article 8, Section 6c, sufficient to pay the principal and interest requirements on bonds issued by the school district not exceeding five percent of the assessed value of all taxable property in the school district, in the manner provided by the Better Schools Amendment.

School Current Levy (Cents per $100)

Class	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
I	19.40	19.40	19.40	19.40	19.40
II	38.80	38.80	38.80	38.80	38.80
III and IV	77.60	77.60	77.60	77.60	77.60

School Excess Levy

The Board did not have an excess levy for fiscal year ending 2013 through fiscal year ending 2017.

School Bonds (Cents per $100)

Class	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
I	8.44	9.04	8.39	7.26	6.69
II	16.88	18.08	16.78	14.52	1.38
III and IV	33.76	36.16	33.56	29.04	26.76

Rates of Levy (Source: West Virginia State Auditor)

The tax rates for citizens of the County, including those imposed by the Board, in cents per $100 assessed valuation for the fiscal year ending June 30, 2017 are as follows:

Tax Type	Class I	Class II	Class III/IV
State Current	0.25	0.50	1.00
County Current	13.55	27.10	54.20
School Current	19.40	38.80	77.60
School Bonds	6.69	13.38	26.76

In addition to the rates of levy established for State, County and School purposes, the municipalities within the County have additional rates of levy in effect as shown in the following table, in cents per $100 assessed valuation for the fiscal year ending June 30, 2017 are as follows:

Municipality	Class I	Class II	Class IV
Burnsville	12.50	25.00	50.00
Flatwoods	11.91	23.82	47.64
Gassaway	12.24	24.48	48.96
Sutton	12.32	24.64	49.28

As heretofore stated, under Article X, Sections 8 and 10 of the Constitution of the State of West Virginia and the Act, the Board may issue bonds for certain purposes in an amount which, when added to the aggregate indebtedness then outstanding, will not exceed 5% of the most recent assessed valuation of taxable property in the School District as of the date of bond authorization. Under such constitutional and statutory standard the computation of debt limit of the School District and its debt contracting margin are as follows:

CERTAIN FINANCIAL INFORMATION

Description of Funds

The accounts of the Board are organized on the basis of funds, each of which constitutes a separate entity for accounting procedures. For reporting purposes the various funds are organized into the following major groups:

1. Debt Service Fund

The Debt Service Fund is a separate and distinct fund used only as an "Interest and Sinking Fund" to meet the demands of maturing bonds and bond interest payments.

Taxes levied on real and personal property (other than public utility property), to be used to make Debt Service Fund payments, are collected by the Sheriff, while taxes levied on public utility property to be used to make Debt Service Fund payments are collected by the Auditor and remitted to the Sheriff. Collections are transferred periodically to the Bond Commission. The Bond Commission, in turn, disburses funds to meet the payment of bonds and bond interest payments as well as paying agency fees. From time to time, the Bond Commission invests amounts in the Debt Service Fund that are in excess of payment schedules and credits the interest income to the Debt Service Fund. (See "Investment of Certain Funds").

2. Bond Construction Fund

The Bond Construction Fund is a separate and distinct fund consisting of proceeds from the sale of bonds authorized by an election, from State School Building Authority funds and from special funds that are categorically identified and authorized to supplement local bond proceeds or State School Building Authority funds. Expenditures are generally restricted to capital outlay purposes by the bond election call, by special funding agreements or by the State Board of Education in approving specific building projects.

3. Capital Projects Fund

The Capital Projects Fund accounts for financial resources used to acquire or construct specific major capital facilities other than by the sale of bonds or the reservation of monies in a permanent improvement fund. A separate fund may be established for each specific capital project.

4. General Current Expense Fund

The General Current Expense Fund is a separate and distinct fund and is used for all general operating purposes except for revenues and expenditures that are contained in the Debt Service Fund and the Bond Construction Fund. Revenues generally come from: (1) general and special levy taxes, (2) other local or miscellaneous revenues, (3) State aid to counties for restricted and unrestricted purposes, and (4) Federal aid received directly or through the State, usually categorical or restricted.

5. Special Revenue Fund

Accounts for the financial resources of the Board, which are restricted either legally or by the grantor.

Investment of Certain Funds

Proceeds of tax collections relating to the Bonds which are transferred to the Bond Commission will be invested in the Consolidated Fund managed by the West Virginia State Treasurer's Office. The West Virginia Board of Treasury Investments is governed by a Board of Trustees consisting of the Governor, the State Auditor, the State Treasurer and two members appointed by the Governor. The Bond Commission currently invests its funds in The Consolidated Fund's Government Money Market Pool. Investments are limited to U.S. Government obligations, select U.S. Government Agency-guaranteed obligations or repurchase agreements with average maturities not to exceed 90 days.

Accounting Practices

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The district-wide statements (Statement of Net Assets and the Statement of

Activities) are prepared using the economic resources measurement focus and the full accrual basis of accounting. The governmental fund financial statements (Balance Sheet- Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Fund) were prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

Annual Audit

An annual audit of accounts is prepared by the State Auditor or an independent certified public accounting firm approved by the State Auditor. The audit is conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. See "APPENDIX A - AUDIT REPORT OF BRAXTON COUNTY BOARD OF EDUCATION FOR THE FISCAL YEAR ENDED JUNE 30, 2015"

Budgetary Procedures

Prior to the beginning of each fiscal year, the Board develops a fiscal plan consisting of contemplated expenditures. The annual budget development process is customarily developed along the following guidelines and in accordance with a budget calendar summarized as follows:

July	Overall goals are revised and established by the Board. Implementation and valuation of Board goals are established by the superintendent.
October	Student enrollment and personnel employee numbers are gathered system wide to determine State aid funding basis for subsequent fiscal year.
November/December	All staffing reviewed. Personnel reductions and additions are determined by local school councils, the public, the administration and the superintendent.
January/February	Preliminary forecasts of revenues and expenditures are determined by administration. Non-salary items reviewed.
March	Assessed valuations and preliminary State aid calculations received on or about March 3. The Board is required to ascertain the fiscal condition of the School District and determine the amount to be raised by the levy of taxes. Proposed levy rates must be submitted to the State Tax Commissioner and State Board of Education by March 28.
April/May	On the third Tuesday in April, the Board officially enters all levies for the coming year by ordering the levy of taxes commencing July 1. The proposed budget must be made available for public inspection for ten days and must be published in local newspapers for two weeks prior to the budget hearing. A public hearing shall be held concerning the operating budget not less than 10 days after such budget has been made available for public inspection. The Board is required to submit a budget to the State Board of Education and State Tax Commissioner no earlier than 10 days after receipt of the final State aid computations.
September	Board advised of ending balances for previous fiscal year. Board and administration evaluate status for current fiscal obligations in relation to ending balances and established budgetary changes necessitated.

Internal Control

The system of internal control includes budgetary control, periodic operating reports and statistical analyses. The system checks the accuracy and reliability of its accounting data, promotes operational efficiency and encourages prescribed managerial policies.

The system provides segregation of functional responsibilities and control over assets, liabilities, revenues and expenses. Responsibilities and delegations of authority are assigned by the superintendent and Board in accordance with State Board of Education policy and advice of the State Auditor.

Statement of Revenues and Expenditures -- Budget and Actual

Revenues, Expenditures and Changes in Fund Balance – Regulatory Basis ($)
Budget and Actual
General Current Expense Fund
Year ended June 30

	2014* Actual	2015* Actual	2016 Budget	2017 Budget
Revenues				
Property Taxes	$2,934,131	$3,044,440	$3,219,721	3,510,691
Other Local Sources	412,486	353,101	383,205	146,750
State Sources	14,929,851	14,503,041	11,458,510	12,940,527
Federal Sources	334,164	56,988	121,507	29,729
Total Revenues Collected	18,610,632	17,957,570	15,182,943	16,627,697
Expenditures				
Instruction	10,258,717	10,166,135	8,796,315	9,987,894
Supporting Services:				
Students	1,005,100	722,445	780,375	824,288
Instructional Staff	364,637	335,168	279,317	385,900
Central Administration	564,856	621,649	518,992	611,719
School Administration	1,293,803	1,271,780	1,112,432	1,150,554
Business Administration	357,419	376,887	335,666	385,176
Operation & Maintenance of Facilities	1,746,620	1,802,700	1,652,137	1,705,148
Student Transportation	1,480,347	1,381,992	1,272,752	1,387,967
Food Services	76,793	96,310		67,465
Community Services	28,797	28,797	28,800	28,800
Capital Outlay				
Reserves				
Debt Service:				
Principal retirement	97,219	105,850	118,505	125,652
Interest and fiscal charges	29,181	29,181	24,366	19,148
Total Expenditures	17,303,489	16,938,894	14,919,657	16,679,711
Excess (Deficiency) of Revenues over Expenditures	1,307,142	1,018,676	263,286	(52,014)
Total Other Financing Sources (Uses)	(331,267)	(486,080)	(263,285)	52,014
Extraordinary Gain – OPEB credit				
Net change in Fund Balance	975,876	532,596	0	0
Fund Balance - beginning	(1,175,639)	(199,763)	NA	NA
Restatement of Fund Balance				
Fund Balance - ending	(199,763)	332,833	NA	NA

*Includes $1,316,526 OPEB Liabilities for Fiscal Year 2014 (2013-2014 Actual) and $1,360,460 OPEB Liabilities for Fiscal Year 2015 (2014-2015 Actual).

Source: Braxton County Board of Education

Teachers Retirement Systems (Defined Benefit)

The Teachers Retirement System (TRS), established in 1941, is a multiple employer defined benefit cost sharing public employee retirement plan covering all full-time employees of the 55 county public school system, certain personnel of the 16 state-supported higher education institutions, and employees of the State Department of Education. As of July 1, 2015, there are 35,788 active members and 34,738 retirees. The plan reopened for new members as of July 1, 2005.

Members contribute 6% of annual earnings. Employers contribute 15% or 7.5% of a member's annual earnings. A member who withdraws from service for any cause other than death, retirement or disability, may request the accumulated employee contributions plus interest be refunded. TRS provides retirement benefits, as well as death and disability benefits.

The most recent actuarial valuation of TRS was performed July 1, 2015 by Buck Consultants. The asset valuation method utilizes market value to place a value on assets. The actuarial cost method valuation utilized entry age cost with individually computed accrued liabilities, including an earnings assumption of 7.5% annually, net after expenses. As of July 1, 2015, the unfunded liability of TRS was $3.5075 billion. The funded percentage was 66.0%. The State expects the TRS unfunded accrued liability to be extinguished on or about June 30, 2034.

During the 2015 First Regular Session of the 82nd Legislature, the West Virginia Legislature passed Senate Bill 529 which ultimately created a Tier II retirement benefit structure for those employees who are hired for the first time on or after July 1, 2015. Some distinctions of Tier II of TRS are that (i) qualification for normal retirement age is increased from 60 to 62 and deferred retirement age is increased from 62 to 64; (ii) it changes military service provisions from current non-contributory military service to permitting members to purchase up to five years of active military service with the Armed Forces or National Guard by paying the actuarial reserve purchase amount within 48 months of the member's date of hire; (iii) it removes the provisions for members to receive additional retirement service credit based upon their unused sick and/or annual leave; (iv) it removes the current eligibility provisions of any age with 35 years of service or age 55 with 30 years of service; and (vii) it removes the reciprocity provisions between TRS and PERS if one changes employment and no longer permits highest salary in either plan to be used for final average salary.

Source: State of West Virginia Consolidated Public Retirement Board

Teachers' Defined Contribution Retirement System

The Teachers' Defined Contribution Retirement System (TDC) is a multiple employer defined contribution retirement system covering primarily full-time employees of the State's 55 county public school systems, the State Department of Education, and School for the Deaf and Blind hired after June 30, 1991. The system includes former TRS plan members, including higher education employees, who elected to transfer into or participate in TDC. The plan closed for new members as of July 1, 2005.

As of July 1, 2015, there were approximately 3,865 members in the TDC. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate from the date of employment. Members may choose from thirteen (13) separate investment options.

Employees contribute 4.5% of their gross compensation and employers contribute 7.5% of covered members' gross compensation from amounts allocated to the employers through the State School Aid formula. Employer contribution for each employee (and interest allocated to the employee's account) become partially vested after six (6) years and fully vested after twelve (12) years of complete service. Employer contributions and earnings thereon forfeited by employees who leave employment prior to becoming fully vested are available, in the event the employee does not return to active participant status within five (5) years, to reduce the employer's current-period contribution requirement. Benefits depend solely on the amounts contributed plus net investment earnings thereon.

Source: State of West Virginia Consolidated Public Retirement Board

TDC Transfer to TRS

In 2008, the West Virginia Legislature enacted legislation authorizing members of the TDC to elect to voluntarily transfer to TRS. For the transfer to occur the legislation required that at least 65% of members of TDC as of December 31, 2007 vote to elect the transfer. Over 78% of actively contributing TDC members elected to transfer to TRS. Approximately 15,152 TDC members were transferred to TRS on July 1, 2008.

Source: State of West Virginia Consolidated Public Retirement Board

Other Post Employment Benefits (OPEB)

The Board has adopted Governmental Accounting Standards Board (GASB) Statement No. 43, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans", which among other things, requires reporting on an accrual basis the liability associated with other postemployment benefits. In conjunction with the implementation of GASB Statement No. 43, the State of West Virginia established the Retiree Health Benefit Trust Fund (RHBT), an irrevocable trust, to account for and administer the other postemployment benefits (OPEBs) provided under the multiemployer cost-sharing plan. The PEIA Finance Board was assigned the authority to establish and amend contribution requirements of the plan members and the participating employers, and PEIA administers the plan. The legislation requires the RHBT to determine through an actuarial study the contractually required contribution (CRC) which shall be sufficient to maintain the RHBT in an actuarially sound manner. The CRC, which is reviewed and approved by the PEIA Finance Board, shall be allocated to the respective employers who are required by law to remit at least the minimum annual premium component of the CRC. The Board is required to participate in the RHBT established for the multiemployer cost-sharing plan. Details regarding this plan can be obtained by contacting West Virginia Public Employees Insurance Agency (PEIA), State Capitol Complex, Building 5, Room 1001, 1900 Kanawha Boulevard, East, Charleston, WV 25305-0710 or http://www.wvpeia.com.

Revenues collected by RHBT are used to fund current OPEB health care claims and administrative expenses with residual funds held in trust for future OPEB costs. The rates charged must generate sufficient revenues to not only meet all expected expenses, including insurance, administrative expenses, and incurred but unreported claims of the RHBT, but also include the amounts necessary to fund the unfunded obligation of the plan over an amortization period not to exceed 30 years.

In an effort to reduce OPEB obligations, after conducting public hearings around the State in November, 2011, the PEIA Finance Board met on December 13, 2011 and adopted its plan for 2012-2013 which, among other things, cut health benefits by approximately $18.4 million per year and set a cap on retiree premium subsidies of $343 per month, effective as of July 1, 2012, for those employees hired on or before July 30, 2010. The $343 retiree premium subsidy cap will increase over time for inflation, but by no more than 3% per year. This action is calculated to reduce the State of West Virginia's OPEB liability by half to $5 billion and is projected to ultimately eliminate the OPEB liability by 2040.

The OPEB liability, Actuarial Accrued Liability (AAL), for the multiple-employer-cost sharing plan, for plan year FY 2012, was estimated at $10.3 billion. This amount represents a substantial unfunded liability for the employers which are a part of the plan. The action taken by the PEIA Finance Board at its December 13, 2011 meeting is estimated to have cut the OPEB liability in half to approximately $5 billion. The PEIA 2012-2013 plan contemplates that State retirees will pay the additional $5 billion over time in the form of higher premiums or reduced benefits or both.

On February 10, 2012, the West Virginia Legislature passed Senate Bill 469 which creates a plan to address the funding of OPEB liabilities associated with the PEIA in the State of West Virginia. The Senate Bill eliminates health care insurance premium subsidies for PEIA insured employees which were hired after July 1, 2010 and sets up the Post July 1, 2010 Employee Trust Fund for the purpose of funding retirement benefits for employees hired after July 1, 2010. Under Senate Bill 469, following the elimination of the actuarial unfunded liability of the State's Workers' Compensation Trust Fund, the State will begin to apply $35 million a year from personal income tax collections as follows: $30 million a year will be deposited into the West Virginia Retiree Health Benefit Trust Fund (until the actuarial unfunded liability is eliminated or July 1, 2037, whichever is later to occur) for the purpose of paying down the remaining $5 billion of long-term OPEB liability associated with

the PEIA, and (ii) $5 million a year will be deposited into the Post July 1, 2012 Employee Trust Fund to assist employees hired after July 1, 2010.

For professional employees, service personnel and professional student support personnel of the various County Boards of Education in the State, including the Board, which are employed within the limits permitted by the foundation allowance of the State school aid formula, the necessary OPEB premiums which are required to be paid to PEIA with respect to such employees shall be charged to the State of West Virginia. However, such County Boards of Education, including the Board, retain liability for payment of the necessary OPEB premiums which are required to be paid to PEIA for all professional employees, service personnel and professional student support personnel which are employed by such County Boards of Education in excess of the limits permitted by the foundation allowance of the State school aid formula.

In accordance with GASB requirements, the Board accrues OPEB costs based upon invoices received from PEIA based upon actuarially determined amounts. As of June 30, 2015, the noncurrent liability related to OPEB costs for the Board was $1,360,460.45. For additional information regarding the Board's liabilities and expenses, see "APPENDIX A – Audit Report of Braxton County Board of Education for the Fiscal Year Ended June 30, 2015" and the accompanying notes to the financial statements.

Sources: West Virginia Public Employees Insurance Agency; Braxton County Board of Education

Insurance Coverage*

1. Type	Amount in Force (FY 2016)
Deluxe Commercial Property insurance (Including Equipment)	$65,959,500
Deductible per occurrence	$2,500
Flood insurance (Buildings)	$1,250,000
Deductible Per Occurrence	$1,250
Flood insurance (Contents)	$240,000
Deductible Per Occurrence	$1,250
Public official position bond:	
Superintendent	$50,000
Board President	$50,000
Treasurer	$200,000

*Source: Braxton County Board of Education

INVESTMENT CONSIDERATIONS

Annual Audit

Pursuant to Chapter 6, Article 9 of the Code of West Virginia, 1931, as amended (the "Audit Act"), the State Auditor, as the chief inspector and supervisor of public offices (the "Chief Inspector") is charged with the responsibility of (1) formulating, prescribing and installing a system of accountability for all local units of government in West Virginia, including municipalities and (2) examining the financial affairs of every local government office or political subdivision and all boards, commissions, authorities, agencies or other offices. The School District is a local government under the Audit Act. Accordingly, pursuant to Section 7 of the Audit Act, an audit of the School District's finances must be accomplished by the Chief Inspector or any person appointed by him. The Chief Inspector has developed procedures which allow certain municipalities to obtain audit services from certain approved accounting firms. The School District has been instructed by the Chief Auditor to procure audit services pursuant to such procedures. The procedures developed by the Chief Inspector to procure a CPA firm for the audit require written approval of all contracts and extensions to contracts by the Chief Inspector prior to the commencement of work on the audit by the CPA firm. Additionally, the Chief Inspector is authorized to unilaterally cancel any contract between the School District and a CPA firm under certain conditions and elect to perform the audit. Accordingly, the actions or lack of actions of the Chief Inspector may adversely impact the ability of the selected CPA firm to timely complete the annual audited

financial information required to be submitted to EMMA pursuant to the Continuing Disclosure Agreement. See "Continuing Disclosure" herein. Additionally, the School District has no power to require the Chief Inspector to take any action required under such procedures that would ensure the completion of the audit to meet the timely filing of such information.

TAX MATTERS

General

The following discussion of "Tax Matters" is a brief discussion of certain income tax matters with respect to the Bonds under existing applicable law. It does not purport to deal with all aspects of taxation that may be relevant to the owner of a bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the tax consequences of owning and disposing of the Bonds.

Federal Income Tax Exemption of the Bonds

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, as presently written and applied, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is taken into account in determining the adjusted current earnings of certain corporations for purpose of calculating corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX C – "PROPOSED FORM OF OPINION OF BOND COUNSEL" hereto.

Assumed Compliance with Certain Covenants and Federal Tax Requirements

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Issuer has covenanted to comply with certain restrictions designed to ensure that interest on the Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Bonds. Prospective purchasers of Bonds are urged to consult their own tax advisors with respect to proposals to restructure the federal income tax.

Certain requirements and procedures contained or referred to in the Resolution, the Tax Regulatory Agreement and Non-Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Bowles Rice LLP.

Original Issue Discount and Original Issue Premium

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds) (the "Discount Bonds"), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each beneficial owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of West Virginia personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or

organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. A purchaser of a Discount Bond in the initial public offering at a price for that Discount Bond stated on the cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond. Beneficial owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of beneficial owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a beneficial owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocated to such beneficial owner. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the cover of this Official Statement who holds that Premium Bond to maturity will realize no gain or loss upon the retirement of that Premium Bond. Beneficial owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with bond premium, including the treatment of beneficial owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number Certification," or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to the backup withholding should be allowed as a refund or a credit against any owner's federal income tax once the required information is furnished to the Internal Revenue Service.

State Income Tax Exemption

In the opinion of Bond Counsel, under the Act, as presently written and applied, the Bonds, together with the interest thereon, shall be exempt from all taxation by the State of West Virginia, or by any political subdivision thereof.

Individual Circumstances

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect an owner's federal liability. The nature and extent of these other tax consequences will

depend upon the particular tax status of the owner or the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Future Tax Changes

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Issuer, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Issuer has covenanted, however, to comply with the requirements of the Code.

Internal Revenue Service Audits

The IRS (defined above) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the IRS will commence an audit of the Bonds. If an audit is commenced, under current procedures the IRS may treat the Issuer as a taxpayer, and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Bond Counsel Obligations

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and unless separately engaged, Bond Counsel is not obligated to defend the Issuer or the beneficial owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Issuer and its appointed counsel including the beneficial owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt Bonds is difficult, obtaining an independent review of IRS positions with which the Issuer legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of Bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the Issuer or the beneficial owners to incur significant expense.

Bond Counsel's opinions represent its legal judgment based in part upon the representations and covenants referenced therein and its review of existing law, but are not a guarantee of result or binding on the IRS or the courts. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may come to Bond Counsel's attention after the date of its opinions or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

LITIGATION IN THE STATE CONCERNING THE SCHOOL FINANCING SYSTEM

The School District may be affected by litigation pending in the courts of the State of West Virginia with potential impact on local taxes for school purposes similar to the litigation which has continued in certain states, such as Serrano v. Priest in California, challenging the constitutionality of present systems of levying taxes and applying funds for public school purposes.

On May 11, 1982 in the matter entitled Pauley v. Bailey, a special judge of the Circuit Court for Kanawha County held that the West Virginia school finance system violates the West Virginia Constitution and that inequities in the levels of funding for various counties were attributable to undue reliance on excess levies which favored property-rich counties. By order of March 4, 1983, a master plan prepared by the State Board of Education and State Superintendent of Schools was filed as part of the record in the case. The court expressed its intention that the master plan be viewed as a proposal to the State Legislature for implementing, by statute, a constitutional system of financing public education. No legislation resolving the question was adopted during the 1984 legislative session, and on January 8, 1985, the plaintiffs moved the court to address the excess levy problem. On December 3, 1985, the court ordered that if the legislature did not, by July 1, 1987, replace or equalize excess levy revenues by one of the methods enumerated in such order, the court would direct a more equitable distribution. The legislature then adopted a constitutional amendment authorizing a statewide excess levy. The proposed amendment was to be submitted to the voters in a special election to be held March 5, 1988. The court entered a supplemental order on June 29, 1987, providing that if the statewide excess levy was not approved by the voters, a sum equal to 20% of each county's excess levy revenues in fiscal year 1988 89 (to be increased by an additional 20% in each of the next four fiscal years) would be withheld and distributed "on an equitable basis described by the court." The statewide excess levy amendment was defeated at the special election and the supplemental order became operative. However, on April 8, 1988, the state tax commissioner, the auditor and 33 county boards of education petitioned the Supreme Court of Appeals of West Virginia for a writ of prohibition to bar enforcement of the supplemental order. On November 23, 1988 in State ex rel. the Boards of Education of the Counties of Upshur et al, the Supreme Court of Appeals issued the writ of prohibition, and noting that the court below had plainly exceeded its legitimate powers by the entry of an unconstitutional order, found the existing excess levy provision not violative of the State Constitution. The Supreme Court of Appeals suggested therein that it would be appropriate for the lower court to consider whether a statewide reappraisal should be ordered to be implemented to remedy the school financing problem.

In May of 1995 a Motion to join the President of the State Senate and the Speaker of the State House of Delegates as defendants in Pauley was granted by the Circuit Court. The Circuit Court later reconsidered this Motion and the President of the State Senate and the Speaker of the House of Delegates are no longer defendants. Additionally, with the motion to join defendants, the plaintiffs moved the Circuit Court for an order enforcing the judgment previously entered including establishment of a timetable for implementation of the Master Plan for Public Education and a timetable for implementation of changes to the system of financing public education in West Virginia. A trial was scheduled for July 3, 2000. However, prior to going to trial, the parties reached a settlement with regard to a number of the issues.

Finally, on January 3, 2003, Pauley was dismissed and dropped from the active docket of the court. The court stated in its Memorandum of Opinion and final Order the following:

1. The plaintiff class's request to compel the West Virginia Legislature to remove the net enrollment caps in Steps 1 and 2 of the Foundation Allowance to provide additional professional and service personnel of the county as embraced within West Virginia Code §18-9A-1, et seq., and the use of a density mileage factor within the Foundation Allowance is hereby DENIED.

2. The decision of the Honorable Dan C. Robinson that the School Financing Formula as embraced within West Virginia Code §18-9A-1, et seq., was constitutionally deficient is hereby vacated and held for naught; and

3. West Virginia Code §18-2E-5 is specifically found to satisfy the requirements of W.Va. Const. Art. XII §1 to the extent that the Legislature has provided, by public law, for a thorough and efficient system of free schools.

4. There being no further need to maintain continuing jurisdiction in this matter, this case shall be dismissed and dropped from the active docket of this Court, to all of which action all parties' objection is hereby preserved.

On December 28, 1990, a class action was filed against the State Superintendent of Schools, the West Virginia Board of Education and the School Building Authority of West Virginia in the United States District Court for the Southern District of West Virginia by a group of plaintiffs alleging improper action by defendants

in following a policy of approval of segregated outbuildings for special education students and expenditures therefor. (Harris et. al. v. Marockie, et. al.). The action also alleged that defendants have discriminated against the plaintiff class by failure to protect them from improper behavioral control procedures by County Boards of Education, failure to monitor or enforce educational standards and failure to provide adequately trained instructors.

Plaintiffs requested relief in the form of various declaratory and injunctive measures to remedy the alleged improprieties, including submission of a plan to alleviate alleged constitutional and legal deficiencies in special education in the State. No monetary damages were stated in the complaint. On July 10, 1991 a Settlement Agreement was approved by the District Court. The Settlement Agreement, as approved by the District Court, provided inter alia that the State School Building Authority would, in the application process and before disbursement of monies to local boards of education, obtain sufficient information to assure that no projects approved or funded would permit segregated outbuildings, segregated schools or inappropriately located self contained classrooms in regular buildings in which classrooms are not contiguous to or in proximity with classrooms of age appropriate, non handicapped children or that permits a county to continue the existence of such an outbuilding, school or classroom.

In the opinion of Bond Counsel, the final resolution of the Pauley and Harris decisions by the courts of the State will not affect the validity or binding obligation, nature of the Bonds or modify the right of the holders thereof to ultimate recourse to unlimited ad valorem taxes upon all the taxable property within the School District for the payment of the Bonds if not paid from other sources.

LITIGATION

In the ordinary conduct of its affairs, the Board is party to litigation pending in the courts of the State. The Board engages counsel to represent the Board on various matters. Counsel to the Board has reviewed the current status of all pending and threatened litigation, and expresses the opinion that while the outcome of litigation cannot be predicted, it is nevertheless not probable that Board liability in any such matters is likely to have a material adverse effect on the financial condition of the Board.

At the time of payment for and delivery of the Bonds, the purchasers will be furnished with a certificate of the Secretary of the Board that there is no litigation pending or threatened affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the levy or collection of any taxes to pay the principal of or interest on the Bonds. Such certificate shall also state that there is no litigation pending or threatened against the Board which materially adversely affects the financial condition of the Board.

CONTINUING DISCLOSURE

The Board has covenanted for the benefit of the Owners of the Bonds, in accordance with the Continuing Disclosure Agreement which shall be delivered in substantially the form attached hereto as APPENDIX F, to provide financial information not later than one year following the end of the Board's fiscal year, commencing with the report for the fiscal year ended June 30, 2016, and to provide notice of the occurrence of the enumerated events listed herein, if material. The Annual Information and each notice of material events will be filed electronically by United Bank, Inc., Charleston, West Virginia, as dissemination agent, on behalf of the Board, with the Electronic Municipal Markets Access System ("EMMA").

This continuing disclosure obligation is being undertaken to comply with Rule 15c2-12 (the "Rule") promulgated by the Securities Exchange Commission. The Board has agreed to give notice in a timely manner to EMMA of any failure to supply the required information. However, any such failure will not constitute a default under the terms of the Bonds. Under the Continuing Disclosure Agreement, the sole remedy for such failure is to seek an order for specific performance. SEE "APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT."

The Board failed to file timely certain material event notices such as insurer rating. These notices have now been filed. No determinations were made as to whether such failings were material.

LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Bowles Rice LLP, Charleston, West Virginia, Bond Counsel, whose approving legal opinion will be delivered with such Bonds. Certain legal matters will be passed upon for the Board by Bowles Rice LLP, Charleston, West Virginia, Counsel to the Board.

FINANCIAL STATEMENTS

Included in Appendix A are the audited financial statements of the Board as of and for the twelve-month period ended June 30, 2015, of Sullivan Webb, PLLC, Certified Public Accountants. This report is dated February 26, 2016. The Board has obtained the consent of Sullivan Webb to publish the audited financial statements with this Official Statement.

RATINGS

Standard & Poor's Corporation, 55 Waters Street, New York, New York, 10041, has assigned the Bonds its rating of "AA-" based on the Board's eligibility and participation in the Municipal Bond Program. The Board did not apply for any other ratings. Such rating reflects only the views of such organization and reference is made to such organization for the meaning of such rating. There is no assurance that such rating will continue for any period of time or that such rating will not be revised downward or withdrawn entirely by the assigning rating agency, if in the judgment of such rating agency, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect upon the market price or value of the Bonds.

VERIFICATION AGENT

Causey Demgen & Moore P.C. has been retained as verification agent for the Bonds (the "Verification Agent"). The Verification Agent shall provide a certification that a debt service savings was obtained by refunding the Series 2008 Bonds and verification of the sufficiency of the escrow.

UNDERWRITING

The Bonds are being purchased by Piper Jaffray & Co., as Underwriter. The Purchase Contract provides that the Underwriter will purchase all the Bonds if any are purchased, the obligation to make such purchase being subject to the terms and conditions set forth in the Purchase Contract, including the approval of certain legal matters by counsel. The initial public offering prices may be changed from time to time by the Underwriter. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and certain dealer banks acting as agents at prices lower than the public offering prices stated on the cover page hereof. The Underwriter has agreed to purchase the Bonds, subject to certain conditions, for a purchase price of $13,193,510.65 (par plus $1,422,460.65 net original issue premium, less $88,950.00 underwriter's discount).

Piper Jaffray & Co. has also entered into a distribution agreement ("Distribution Agreement") with Charles Schwab & Co., Inc. ("CS&Co") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the Distribution Agreement, CS&Co. will purchase Series 2016 Bonds from Piper at the original issue price less a negotiated portion of the selling concession applicable to any Series 2016 Bonds that CS&Co. sells.

CONCLUDING STATEMENT

The information furnished in this Official Statement is set forth for the benefit of prospective purchasers of the $11,860,000 in aggregate principal amount of The Board of Education of the County of Braxton Public School Refunding Bonds, Series 2016. The material contained in the Official Statement was compiled for and at the direction of The Board of Education of the County of Braxton.

All statements, estimates, assumptions and summaries of documents in this Official Statement have been made on the basis of the best information available and are believed to be correct and reliable, but no representations whatsoever are made that such statements, estimates, assumptions and summaries of documents are correct or will be realized

This Official Statement is submitted in connection with the offering of the Bonds and may not be reproduced or used, as a whole or in part, for any other purposes. Any statements in this Official Statement involving matters of opinion or estimate, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Board and the purchasers or holders of any of the Bonds. The distribution of this Official Statement has been approved by the Board. Additional information may be obtained from the Superintendent at 98 Carter Braxton Drive, Sutton, WV 26601, telephone (304) 765-7101 (boe.brax.k12.wv.us).

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: /s/ Katherine Parker
President

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APPENDIX A

Audit Report
of
Braxton County Board of Education
for the
Fiscal Year Ended June 30, 2015

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BRAXTON COUNTY BOARD OF EDUCATION

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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FOR THE FISCAL YEAR ENDED JUNE 30, 2015

GOVERNMENTAL FUND TYPES

General Current Expense

Special Revenue Fund

Debt Service Fund

Bond Construction Fund

FIDUCIARY FUND TYPE

Agency School Activities

BRAXTON COUNTY BOARD OF EDUCATION
BOARD OFFICIALS
JUNE 30, 2015

Office	Name	Term
	Elective	
Board Members:	Kathy Parker	07/01/14 – 06/30/16
	David Hoover	07/01/14 – 06/30/18
	William Van Carr	07/01/14 – 06/30/18
	Elizabeth Stewart	02/11/15 – 06/30/16
	James Huffman	07/01/14 – 06/30/18
	Appointive	
Board President:	Kathy Parker	07/01/14 – 06/30/16
Superintendent:	David E. Dilly	
Treasurer:	Ginger Altizer	

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CERTIFIED PUBLIC ACCOUNTANTS
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BRUCE I. SULLIVAN, CPA
CHARLES D. WEBB, MBA,CPA

MEMBERS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
WV SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Honorable Members of
Braxton County Board of Education
Sutton, West Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Braxton County Board of Education, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Braxton County Board of Education's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Braxton County Board of Education, as of June 30, 2015, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2, the Braxton County Board of Education implemented the provisions of Governmental Accounting Standards Board (GASB) Statement Number 68, *Accounting and Financial Reporting for Pension*, as amended by GASB Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information for the General Current Expense Fund and the Special Revenue Fund, the schedule of the district's proportionate share of the net pension liability, and the schedule of district contributions – Teachers Retirement System on pages 6 through 13 and pages 47 through 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Braxton County Board of Education's basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The accompanying other supplementary information of the budgetary comparison information for the Debt Service Fund and the Bond Construction Fund, and the schedule of changes in School Activity Funds, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 26, 2016, on our consideration of Braxton County Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Braxton County Board of Education's internal control over financial reporting and compliance.

February 26, 2016

BRAXTON COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015

Our discussion and analysis of the Braxton County Board of Education's financial performance provides an overview of the Board's financial activities for the fiscal year ended June 30, 2015. Please read this discussion and analysis in conjunction with the Board's basic financial statements, which are presented immediately following this Management's Discussion and Analysis.

Financial Highlights

- The Board's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by $15,508,541 *(net position)* at the close of the most recent fiscal year.

- The Board's total net position decreased by $1,406,968. Most of this decrease is attributable to the addition of the net pension liability and the decrease in the net investment in capital assets.

- The Board implemented Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pension – an amendment of GASB Statement No. 27,* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68.* The implementation of these new accounting pronouncements resulted in the Board recording its proportionate share of the net pension liability of approximately $1.3 million as a restatement to the beginning net position balance.

- As of the close of the current fiscal year, the Board's governmental funds reported combined ending fund balances of $1,725,845, an increase of $580,871 in comparison with the prior year. Approximately $332,833 of this total amount is available for spending at the board's discretion *(unreserved fund balance).*

- At the end of the current fiscal year, unreserved fund balance for the general fund was $332,833, or 1.97 percent of total general fund expenditures.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Board's basic financial statements. The Board's basic financial statements comprise three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-wide financial statements - The district-wide financial statements are designed to provide readers with a broad overview of the Board's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Board's assets, deferred outflows of resources, liabilities, and deferred inflow of resources. Net position is reported as assets plus deferred outflows of resources minus liabilities minus deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Board is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing or related cash flows.*

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The district-wide financial statements can be found on pages 14 -15 of this report.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Board can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Board maintains four (4) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the special revenue fund, the debt service fund, and the bond construction fund, all of which are considered major funds.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the district-wide financial statement because the Board cannot use these funds to finance its operations.

The Board uses an agency fund to account for resources held for student activities and groups. The basic fiduciary fund financial statement can be found on page 19 of this report.

Notes to the basic financial statements - The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found on the pages following the basic financial statements.

District-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Board, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by $15,508,541 at the close of the most recent fiscal year.

- The largest portion of the Board's net position (93.42%) reflects its investment in capital assets (e.g. land, buildings, furniture and equipment, vehicles), less any related debt used to acquire those

assets that is still outstanding. The Board uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

- An additional portion of the Board's net position represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for debt service.

The following summarizes the statement of net position at June 30, 2015 in comparison with June 30, 2014:

	2015 Governmental Activities	2014 Governmental Activities*	Variance
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current and other assets	$ 5,262,986	$ 4,664,686	$ 598,300
Capital assets	27,904,375	29,424,807	(1,520,432)
Deferred outflows of resources	70,962	-	70,962
Total assets and deferred outflows of resources	33,238,323	34,089,493	(851,170)
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Liabilities and deferred inflows of resources:			
Current and other liabilities	2,943,330	2,927,772	15,558
Long-term liabilities outstanding	13,516,744	14,246,211	(729,467)
Deferred inflows of resources	613,745	-	613,745
Net pension liability - Proportionate share	655,963	-	655,963
Total liabilities and deferred inflows of resources	17,729,782	17,173,983	555,799
Net position:			
Net Investment in Capital Assets	14,488,128	15,373,264	(885,136)
Restricted	1,333,597	1,367,579	(33,982)
Unrestricted	(313,184)	174,667	(487,851)
Total net position	15,508,541	16,915,510	(1,406,969)
Total liabilities, deferred inflows of resources, and net position	$ 33,238,323	$ 34,089,493	$ (851,170)

*2014 was not restated for GASB 68/71 implementation because all of the information as not available.

The key elements of the decrease of the Board's net position for the year ended June 30, 2015 are as follows:

- Capital assets decreased by approximately $1,520,433 which primarily represents the annual depreciation.

- With the implementation of GASB 68/71, the Board was required to record its proportionate share of the net pension liability of approximately $655,963. It also recorded the deferred outflow of resources of approximately $70,962 and deferred inflow of resources of approximately $613,745.

- Long-term liabilities decreased by approximately $729,466 which was primarily the result of the payment of principal on the bond issue.

- At the end of the current fiscal year, the Board is able to report positive balances in two out of three categories of net position.

- Restricted net position decreased by $33,982 during the year ended June 30, 2015. This decrease resulted primarily from finalization of the Capital Projects fund during the fiscal year.

- The Board's net position decreased by $1,406,969 during the current year. The following discussion and analysis on governmental activities focuses on this decrease:

The following summarizes the statement of activities for the year ended June 30, 2015 in comparison with the year ended June 30, 2014:

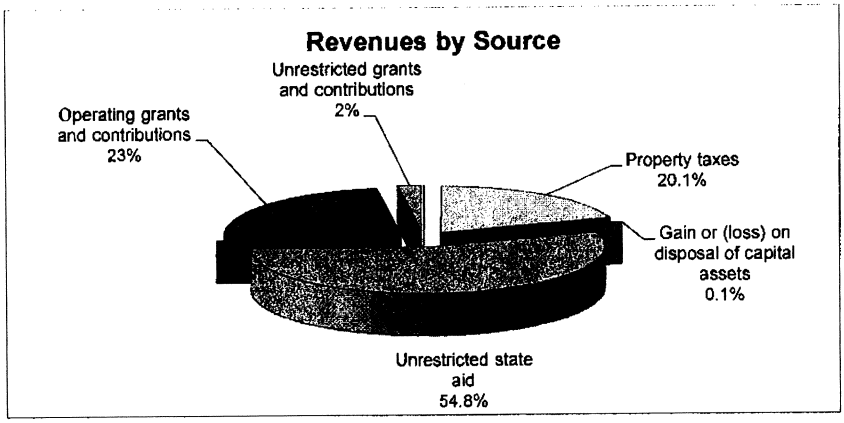
	2015 Governmental Activities	2014 Governmental Activities*	Variance
Revenues:			
Program revenues:			
Charges for services	$ 13,991	$ 95,311	$ (81,320)
Operating grants and contributions	5,078,615	4,677,178	401,437
Capital grants and contributions	8	59	(51)
General revenues:			
Property taxes	4,402,702	4,339,534	63,168
Unrestricted state aid	12,032,777	14,929,851	(2,897,074)
Unrestricted investment earnings	3,686	2,744	942
Unrestricted grants and contributions	438,135	707,742	(269,607)
Gain or (loss) on disposal of capital assets	15,675	(14,498)	30,173
Total revenues	21,985,589	24,737,921	(2,752,332)
Expenses:			
Instruction	12,876,328	14,716,194	(1,839,866)
Supporting services:			
Students	736,544	1,242,553	(506,009)
Instructional staff	968,214	998,149	(29,935)
District admin.	663,173	701,400	(38,227)
School admin.	1,092,586	1,293,803	(201,217)
Business services	341,814	372,328	(30,514)
Operation and Maint.	1,712,827	1,765,164	(52,337)
Transportation	1,376,148	1,646,481	(270,333)
Total supporting services	6,891,306	8,019,878	(1,128,572)
Food services	1,602,492	1,367,102	235,390
Community services	28,797	28,839	(42)
Interest on long-term debt	652,252	677,319	(25,067)
Total expenses	22,051,175	24,809,332	(2,758,157)
Change in net position before transfers	(65,586)	(71,411)	5,825
Transfers	-	-	-
Change in net position	(65,586)	(71,411)	5,825
Net position - Beginning	16,915,511	16,986,921	(71,410)
Restatement - GASB 68	(1,341,382)	-	(1,341,382)
Net position - Ending	$ 15,508,541	$ 16,915,510	$ (1,406,969)

*2014 was not restated for GASB 68/71 implementation because all of the information as not available

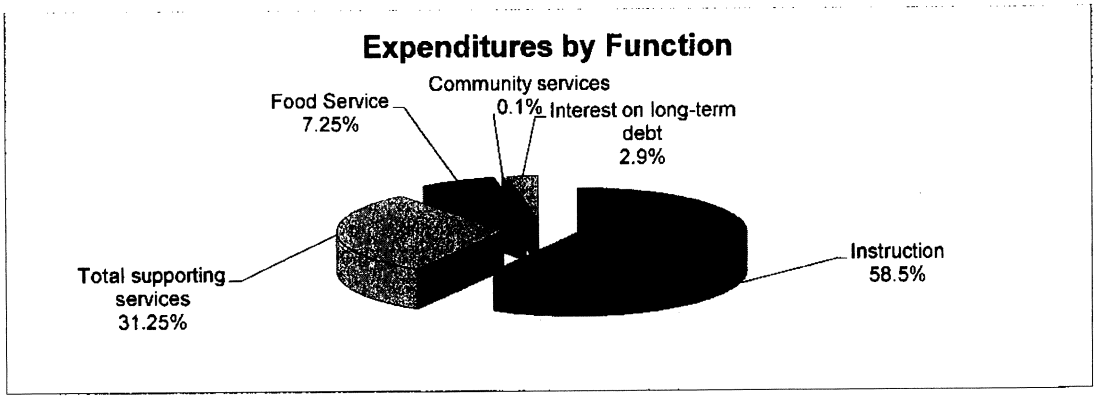
The key elements of the changes in the Board's statement of activities for the year ended June 30, 2015 are as follows:

- Charges for services decreased by approximately $81,320 which was primarily the result of implementing the county-wide Community Eligibility Food Service Program.
- Operating grants and contributions increased by approximately $401,437 which was primarily the result of the increase in Federal funding for school improvement.
- General revenues from unrestricted state aid decreased by approximately $2,897,074 which was primarily the result of the implications of recognizing net pension liability.
- General revenues from unrestricted grants and contributions decreased by approximately $269,607 which was primarily the result of the changes to the Medicaid reimbursement program.
- Overall expenses decreased by approximately $2,758,157 which was primarily the result of the implications of recognizing net pension liability.

The following chart shows the Board's revenues for fiscal year ended June 30, 2015 by source:



The following chart shows the Board's expenditures for fiscal year ended June 30, 2015 by function:



Financial Analysis of the Board's Funds

As noted earlier, the School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Board's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As the Board completed the year, its governmental funds reported a combined fund balance of $1,725,845. Included in this year's change in the combined fund balance is an increase of $532,596 in the General Fund Unassigned balance.

Governmental funds report the differences between their assets, deferred outflows, liabilities, and deferred inflows as fund balance, which is divided into nonspendable, restricted, committed, assigned and unassigned portions. Nonspendable, restricted, committed, and assigned indicate the portion of the Board's fund balances that are not available for appropriation. The unassigned fund balance is available financial resources in governmental funds.

The Board had four major funds for the fiscal year ended June 30, 2015. Those funds are the General Current Expense Fund, Special Revenue Fund, Debt Service Fund and Bond Construction Fund.

General Current Expense Fund

This is the principal operating fund which accounts for all financial resources of the Board except those required to be accounted for in another fund. The fund balance increased from ($199,763) to $392,248 during the fiscal year ended June 30, 2015. As previously discussed, this increase of $592,011 was due primarily to a reduction in expenditures.

Special Revenue Fund

This is an operating fund of the Board and accounts for all revenues and expenditures attributable to state and federal grants and other revenue sources that are legally restricted to expenditures for specific purposes. The fund balance decreased from $416,712 to $393,323 during the fiscal year ended June 30, 2015. This decrease of $23,389 was due primarily to a reduction of reimbursable receivables of $55,137.

Debt Service Fund

This is a separate fund used to account for the accumulated resources, and the payment of, general long-term debt, principal, and interest. The fund balance increased $102,802, from $837,472 to $940,274, during the fiscal year ended June 30, 2015.

Bond Construction Fund

This is a separate fund used to account for the financial resources used to acquire or construct major capital facilities financed as a result of issuing bonds. The fund balance decreased from $90,553 to $0 during the fiscal year ended June 30, 2015. This decrease of $90,553 was due to completion of the expenditure of the fund during the fiscal year.

General Fund Budgetary Highlights

During the year, the Board revised the budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of $3,364,437 or 19.93% in total general fund expenditures. The most significant differences, including the differences between the original and final budget figures, and significant variances between the actual amounts and final budget amounts may be summarized as follows:

- The CPRB Unfunded Liability (additional amount) and PEIA OPEB Liability are not included as part of the original budget since there is no funding source.

Capital Asset and Debt Administration

Capital assets - The Board's investment in capital assets for its governmental activities as of June 30, 2015, amounts to $27,904,375 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture and equipment, and vehicles. The total decrease in the Board's investment in capital assets for the current fiscal year was 5.17 percent.

	2015 Governmental Activities	2014 Governmental Activities	Variance
Land	$ 229,171	$ 229,171	$ -
Land improvements	-	-	-
Buildings and improvements	26,169,624	27,659,045	(1,489,421)
Furniture and equipment	241,903	312,286	(70,383)
Vehicles	1,263,677	1,224,305	39,372
Construction in process	-	-	-
Total capital assets	$ 27,904,375	$ 29,424,807	$ (1,520,432)

Additional information on the Board's capital assets can be found in Note 7 to the basic financial statements.

Long-term debt and other liabilities. At the end of the current fiscal year, the Board had total bonded debt outstanding of $12,795,000 and capital lease obligations of $621,246. Employees of the Board are eligible to receive special termination benefits in the form of convertible sick leave earned but not used prior to retirement. Upon retirement, an employee's accumulated sick leave may be converted to a greater retirement benefit or to payment of the retired employee's health insurance premiums. The cost of additional retirement benefits are the liability of the West Virginia Consolidated Public Retirement Board and therefore are not recorded in the Board's financial statements. However, the cost of the health insurance premiums must be absorbed by the last agency employing the retiree. Historically, the West Virginia Legislature has appropriated funds for the Board for payment of these costs. However, because such appropriations are at the discretion of the Legislature and therefore not guaranteed, the liability for the cost of sick leave convertible to health insurance premiums is recorded in the Board's financial statements. At June 30, 2015, the liability for such costs was $1,360,460, which is included in the Board's financial statements. The obligation for compensated absences for vacations was $37,235 at June 30, 2015.

	2015 Governmental Activities	2014 Governmental Activities	Variance
General obligation bonds	$ 12,795,000	$ 13,415,000	$ (620,000)
Capital Lease obligations	621,246	727,097	(105,851)
Compensated absences	37,235	39,028	(1,793)
Net Pension Liability - Proportionate Share	655,963	1,428,967	(773,004)
Total debt outstanding	$ 14,109,444	$ 15,610,092	$ (1,500,648)

Additional information on the Board's long-term debt can be found in Note 8 to the basic financial statements.

Net Pension Liability. The Board implemented Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68.* The implementation of these new accounting pronouncements resulted in the Board recording its proportionate share of the net pension liability of approximately $655,693 as of June 30.

Other Post-Employment Benefits. Beginning July 1, 2007, due to the State of West Virginia implementation of GASB Statement 45, West Virginia State Code required the Board to participate in a new Other Post Employment Benefit (OPEB) multi-employer trust fund for sick leave liability. As such, the Board received billings from the trust fund which when paid will increase the Board's cash expenditures. The Board's OPEB liability increased from approximately $1,316,526 as of July 1 to approximately $1,360,460 as of June 30, an increase of approximately $43,934. This liability is considered both a fund statement liability and a district wide liability.

Factors Bearing on the Board's Future

At the time these financial statements were prepared and audited, the Board was not aware of any circumstances that could significantly affect its financial health in the future:

Contacting the Board's Financial Management

This financial report is designed to provide our citizens and taxpayers with a general overview of the Board's finances and to demonstrate the Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Braxton County Board of Education, 98 Carter Braxton Drive, Sutton, WV 26601.

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2015

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Assets:	
Cash and cash equivalents	3,504,117
Investments	-
Taxes receivable, net of allowance for uncollectible taxes	554,025
Deposit with Retirement Board	59,416
Food service receivable	480
Other receivables	233,757
Prepaid Workers' Compensation	-
Due from other governments:	
State aid receivable	-
PEIA allocation receivable	317,632
Reimbursements receivable	593,559
Capital Assets:	
Land	229,171
Land improvements	-
Buildings and improvements	39,882,505
Furniture and equipment	957,223
Vehicles	2,445,854
Construction in process	-
Less accumulated depreciation	(15,610,379)
Total capital assets, net of depreciation	27,904,375
Total assets	33,167,361
Deferred outflows of resources:	
Total deferred outflows of resources	70,962
Total assets and deferred outflows of resources	33,238,323
LIABILITIES, DEFERRED OUTFLOWS OF RESOURCES, AND NET POSITION	
Liabilities:	
Salaries payable and related payroll liabilities	1,041,501
PEIA premiums payable	429,678
Compensated absences	37,235
Accounts payable	74,455
Other post employment benefit payable	1,360,460
Due to Other Fiscal Agents	-
Long-term obligations:	
Due within one year:	
Bonds, capital leases, and contracts	773,505
Accrued interest	100,498
Accrued sick leave payable	-
Due beyond one year:	
Bonds, capital leases, and contracts	12,642,742
Accrued sick leave payable	-
Net pension liability - Proportionate Share	655,963
Total liabilities	17,116,037
Deferred inflows of resources:	
Total deferred inflows of resources	613,745
Total liabilities and deferred inflows of resources	17,729,782
Net Position:	
Net Investment in capital assets	14,488,128
Restricted for:	
Debt service	940,274
Special projects	393,323
Unrestricted	(313,184)
Total net position	15,508,541

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
JUNE 30, 2015

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense), Revenue & Changes in Net Assets Governmental Activities
Governmental activities:					
Instruction	12,876,328	-	2,719,694	-	(10,156,634)
Supporting services:					
Students	736,544	-	187,479	-	(549,065)
Instructional staff	968,214	-	771,281	-	(196,933)
General administration	663,173	-	110,113	-	(553,060)
School administration	1,092,586	-	593	-	(1,091,993)
Central services	341,814	-	15,713	-	(326,101)
Operation and maintenance of facilities	1,712,827	-	16,914	-	1,695,914
Student transportation	1,376,148	-	182,580	-	(1,193,568)
Other support services	-	-	-	-	-
Food services	1,602,492	13,991	1,074,248	-	(514,253)
Community services	28,797	-	-	-	(28,797)
Interest on long-term debt	652,252	-	-	8	(652,244)
Total governmental activities	22,051,175	13,991	5,078,615	8	(16,958,561)
General revenues:					
Property taxes					4,402,702
Unrestricted state aid					12,032,777
Unrestricted investment earnings					3,686
Unrestricted grants and contributions					438,135
Gain (loss) on disposal of capital assets					15,675
Transfers in					658,757
Transfers (out)					(658,757)
Total general revenues, extraordinary items and transfers					16,892,976
Change in net position					(65,586)
Net assets - beginning					16,915,511
Prior period adjustments - (See Note 2)					(1,341,382)
Net position - beginning, as restated					15,574,128
Net position - ending					15,508,541

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015

	11 General Current Expense	*61* Special Revenue Fund	*21* Debt Service Fund	*31* Bond Construction Fund	Total Governmental
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Cash and cash equivalents	$ 2,591,258	$ -	$ 912,858	$ -	3,504,116
Investments	-	-	-	-	-
Taxes receivable, net	392,955	-	161,071	-	554,026
Deposit with Retirement Board	59,416	-	-	-	59,416
Prepaid Workers' Comp	-	-	-	-	-
Food service receivable, net	-	480	-	-	480
Other receivables	233,757	-	-	-	233,757
Due from other governments:					
State aid receivable	-	-	-	-	-
PEIA allocation receivable	317,632	-	-	-	317,632
Reimbursements receivable	-	593,559	-	-	593,559
Due from other funds	-	65,475	-	-	65,475
Total assets	3,595,018	659,514	1,073,929	-	5,328,461
Deferred outflows of resources	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS PLUS DEFERRED OUTFLOWS OF RESOURCES	$ 3,595,018	$ 659,514	$ 1,073,929	$ -	5,328,461
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Salaries payable and related payroll liabilities	$ 824,354	$ 217,147	$ -	$ -	1,041,501
Other post employment benefits payable	1,360,460	-	-	-	1,360,460
PEIA premiums payable	397,040	32,638	-	-	429,678
Accounts payable & Payable to others	58,253	16,202	-	-	74,455
Due to other fiscal agents	-	-	-	-	-
Due to other funds	65,475	-	-	-	65,475
Total liabilities	2,705,582	265,987	-	-	2,971,569
Deferred inflows of resources	497,187	203	133,656	-	631,046
Total deferred inflows of resrouces	497,187	203	133,656	-	631,046
Fund Balances:					
Nonspendable	59,416	-	-	-	59,416
Restricted	-	393,323	940,274	-	1,333,597
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	332,833	-	-	-	332,833
Total fund balances	392,248	393,323	940,274	-	1,725,845
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 3,595,018	$ 659,514	$ 1,073,929	$ -	5,328,461

Amounts reported for governmental activities in the statement of net assets differ due to:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	27,904,375
Other deferred charges are not reported in the funds	
Property taxes receivable and food service billings receivable will be collected this year but are not available soon enough to pay for the current period's expenditures, and are therefore deferred in the funds	631,046
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds	
Deferred outflows of resources related to pensions	70,962
Deferred inflows of resources related to pensions	(613,745)
Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds	
Bonds payable, due within one year	(655,000)
Bonds payable, due beyond one year	(12,140,000)
Accrued interest on bonds	(100,498)
Capital leases payable	(621,246)
Accrued sick leave payable	-
Compensated absences	(37,235)
Net pension liability - proportionate share	(655,963)
Net position of governmental activites	15,508,541

See notes to the financial statements.

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	11 General Current Expense	*61* Special Revenue	*21* Debt Service Fund	*31* Bond Construction Fund	Total Governmental
Revenues:					
Property taxes	$ 3,044,440	$ -	$ 1,349,146	$ -	$ 4,393,586
Other Local sources	321,626	35,477	343	8	357,454
State sources	14,503,041	1,176,305	-	-	15,679,346
Federal sources	56,987	3,893,309	-	-	3,950,296
Miscellaneous sources	-	-	-	-	-
Total revenues	17,926,094	5,105,091	1,349,489	8	24,380.682
Expenditures:					
Instruction	10,106,719	2,666,750	-	-	12,773,469
Supporting services:					
Students	722,445	195,090	-	-	917,535
Instructional staff	335,168	747,060	-	-	1,082,228
General administration	621,649	133,370	-	-	755,019
School administration	1,271,780	593	-	-	1,272,373
Central Services	376,887	14,884	-	-	391,771
Operation and maintenance of facilities	1,802,700	17,676	-	-	1,820,376
Student transportation	1,381,992	205,915	-	-	1,587,907
Other support services	-	-	-	-	-
Food services	96,310	1,610,069	-	-	1,706,379
Community services	28,797	-	-	-	28,797
Capital outlay	-	23,153	-	90,561	113,714
Debt service:					
Principal retirement	105,850	-	620,000	-	725,850
Interest and fiscal charges	29,181	-	626,688	-	655,869
Total expenditures	16,879,478	5,614,560	1,246,688	90,561	23,831,287
Excess (deficiency) of revenues over expenditures	1,046,616	(509,469)	102,802	(90,553)	549,396
Other financing sources (uses):					
Proceeds from disposal of real or personal property	31,475	-	-	-	31,475
Proceeds from the sale of bonds	-	-	-	-	-
Transfers in	86,338	572,418	-	-	658,756
Transfers (out)	(572,418)	(86,338)	-	-	(658,756)
Total other financing sources (uses)	(454,605)	486,080	-	-	31,475
Net change in fund balances	592,011	(23,389)	102,802	(90,553)	580.871
Fund balances - beginning	(199,763)	416,712	837,472	90,553	1,144,974
Fund balances - ending	$ 392,248	$ 393,323	$ 940,274	$ -	$ 1,725,845

See notes to the financial statements.

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Net change in fund balances - total governmental funds	580,871
Amounts reported for governmental activities in the statement of activities are different due to:	
Governmental funds report capital outlays as expenditures. However, in the statement of net assets, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The effect on net assets is the amount by which capital outlays exceed depreciation in the current period.	
Depreciation expense	(1,767,223)
Capital outlays	262,590
Certain receivables will be collected this year but are not available soon enough to pay for the current period's expenditures. This is the amount by which such receivables increased (decreased).	
Property taxes receivable	9,116
Operating Grants and Contributions	(9,036)
The repayment of the principal of long-term debt (e.g., bonds, leases) consumes the current financial resources of governmental funds. However, such repayment has no effect on net assets.	725,850
Differences in the cost and accumulated depreciation on disposed capital assets are reported as a loss and reduction in net assets in the statement of activities.	
Cost of assets disposed	(324,154)
Accumulated depreciation of assets disposed	308,354
Compensated absences are reported as liabilities in the statement of net assets, but are only reported in government funds to the extent they have matured. This is the amount by which compensated absences (increased)/decreased.	
Accrued vacation payable	1,793
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	3,617
Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.	
District pension contributions	70,962
Cost of benefits earned net of employee contributions	71,674
Change in net assets of governmental activities	(65,586)

See notes to the financial statements.

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2015

	Agency Funds School Activity Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Assets:	
Cash and cash equivalents	$ 223,611
Receivables	-
Total assets	223,611
Deferred outflows of resources:	
Total deferred outflows of resources	-
Total assets and deferred outflows of resources	$ -
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	
Liabilities:	
Accounts payable and accrued liabilities	$ -
Due to other funds	223,611
Total liabilities	223,611
Deferred inflows of resources:	
Total deferred inflows of resources	-
Total liabilities and deferred inflows of resources	$ 223,611

See notes to the financial statements.

Note 1 - Summary of Significant Accounting Policies:

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity:

The Braxton County Board of Education (School Board) is a corporation created under the authority of West Virginia Code §18-5-1 et seq. and is composed of five members nominated and elected by the voters of the county for four-year terms. The Board is responsible for the supervision and control of the county school district and has the authority, subject to State statutes and the rules and regulations of the State Board, to control and manage all of the public schools and school interests in the county.

GASB Statement 14 establishes the criteria for determining the governmental reporting entity and the component units that should be included within the reporting entity. Under provisions of this statement, the School Board is considered to be a primary government, since it is a separate legal entity, has its own elected governing body, and is fiscally independent of other local governments. The School Board has no component units, defined by GASB Statement 14 as other legally separate organizations for which the elected board members are financially accountable.

B. District-wide and fund financial statements:

The ***district-wide financial statements*** (the statement of net position and the statement of activities) display information about the School Board as a whole. These statements include the financial activities of the overall government, except for fiduciary fund activities. Fiduciary funds are reported only in the Statement of Fiduciary Net Position at the fund financial statement level.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the school district's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a particular function.

Depreciation expenses for capital assets that can be specifically identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (such as a school building that may be used for instructional services, student and instructional staff support services, school administration, and child nutrition services) is distributed proportionally among the various functions. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Interest on general long-term debt liabilities is considered an indirect expense and is reported in the Statement of Activities as a separate line.

Program revenues include: grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, restricted state aid, tuition, and other fees and charges paid by students. Revenues that are not considered as program revenues are classified as general revenue and include property taxes, unrestricted state aid, unrestricted investment earnings, gain on sale of capital assets, and federal and state grants not restricted to a specific purpose.

The ***fund financial statements*** provide information about the individual funds maintained by the School Board. All funds maintained by the school district are considered to be major funds for reporting purposes and are discretely presented in the accompanying financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued):

The funds maintained by the Board are:

General Current Expense Fund: The General Current Expense Fund is the operating fund of the Board and accounts for all revenues and expenditures not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Current Expense Fund.

Special Revenue Fund – American Reinvestment and Recovery Act (ARRA): A separate special revenue fund to account for all revenues and expenditures attributable to ARRA funds that are legally restricted to expenditure for specific purposes.

Debt Service Fund: The Debt Service Fund is used to account for the resources accumulated and payments made for principal, interest, and related costs on general obligation bonds issued by the Board for the acquisition of capital assets.

Capital Projects Funds: Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by the Board. These funds can include: a bond construction fund, used to account for the proceeds from the issuance of general obligation bonds; a permanent improvement fund established under the authority of West Virginia Code §18-9B-14 to account for the proceeds of resources used for the support of various building and permanent improvement projects, and; one or more capital projects funds used to account for the resources used in the construction of a specific capital facility.

Agency Funds: Agency funds are used to account for assets that the Board holds for others in an agency capacity. These include: Regional education service agencies (RESA's) and multi-county vocational centers (MCVC's) for the purpose of providing high quality, cost effective educational programs and to provide vocational training, respectively, in which the county board of education serves as the fiscal agent; school activity funds to account for the assets of the individual schools of the district, the student clubs, and school support organizations; and may include a scholarship fund to account for contributions and donations made to the school district by a benefactor for the purpose of providing scholarships for graduates of the school district.

C. Measurement Focus and Basis of Accounting:

The ***district-wide statements*** (Statement of Net Position and the Statement of Activities) were prepared using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows are received. Revenues and expenses resulting from exchange and exchange-like transactions are recognized when the exchange takes place; revenues and expenses resulting from non-exchange transactions, such as property taxes, federal and state grants, state aid to schools, and donations, are recognized in accordance with the requirements of GASB Statement 33. Property taxes are recognized in the fiscal year for which the taxes are levied; state aid to schools is recognized in the year for which the legislative appropriation is made; and grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Note 1 - Summary of Significant Accounting Policies (Continued):

The ***governmental fund financial statements*** were prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Board considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded generally when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing resources.

Fiduciary funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the School Board holds for others in an agency capacity.

D. Encumbrances:

Encumbrance accounting is employed in governmental funds. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of the formal budgetary process. Encumbrances outstanding at year-end are reported in the appropriate fund balance category (restricted, committed or assigned) since they do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

E. Cash and Investments:

Cash on hand and deposits with banking institutions either in checking or savings accounts or other highly liquid investments with an original maturity of three months or less are presented as cash in the accompanying financial statements.

Boards of education are authorized by statute to provide excess funds to either the State Consolidated Investment Pool or the West Virginia Municipal Bond Commission (MBC) for investment purposes, or to invest such funds in the following classes of securities: obligations of the United States or any agency thereof; certificates of deposit; and repurchase agreements. Funds of the Board are temporarily invested by the MBC specifically on behalf of the Board as part of the MBC's consolidated investment pool. Deposits with the State Consolidated Investment Pool are held by the West Virginia Board of Treasury Investments (BTI). The deposits with the MBC are held for debt service requirements of the Board. The deposits with the BTI and MBC are not separately identifiable as to specific types of securities. Investment income is prorated to the Board at rates specified by the BTI and MBC. The amounts on deposit are available for immediate withdrawal and, accordingly, are presented as cash and cash equivalents in the accompanying basic financial statements. These investments are considered cash and cash equivalents due to their liquid nature. The BTI is directed by the State Treasurer to invest the funds in specific external investment pools in accordance with West Virginia code, policies set by the BTI, and by provisions of bond indentures and trust agreements, when applicable. Balances in the investment pools are recorded at fair value or amortized cost which approximates fair value. Fair value is determined by a third-party pricing service based on asset portfolio pricing models and other sources, in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools. The BTI was established by the State Legislature and is subject to oversight by the State Legislature.

Note 1 - Summary of Significant Accounting Policies (Continued):

All deposit accounts and investments of the Board at June 30, 2015 consisted of the following:

	Carrying Amount	Estimated Fair Value	Bank Balance
State Investment Pool	$ 2,546,176.67	$ 2,546,176.67	$ 2,437,228.35
Municipal Bond Commission	912,858.45	912,858.45	912,858.45
Deposits with financial institutions - Individual Schools	223,611.00	223,611.00	223,611.00
Deposits with financial institutions - Board of Education	45,081.88	45,081.88	665,034.24
Total Cash and Cash Investments	$ 3,727,728.00	$ 3,727,728.00	$ 4,238,732.04

The Board had no fixed-term investments at June 30, 2015.

Deposits with financial institutions were entirely covered by federal deposit insurance or secured by adequate bond or other securities held by the banking institution in the Board's name. Custodian credit risk is the risk that in event of a bank failure, the Board's deposits may not be returned to it. The Board has limited its custodial credit risk by assuring that these deposits with financial institutions are adequately collateralized.

Cash on deposit with the MBC is held by the BTI in the West Virginia Government Money Market Pool and is subject to the following BTI policies and limits.

The BTI has adopted an investment policy in accordance with the "uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income; preserve capital; and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of BTI's Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the BTI's Consolidated Fund.

WV Government Money Market Pool - *Credit Risk* - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. For the year ended June 30, 2014, the WV Government Money Market Pool has been rated AAAm by Standard & Poor's. A fund rated "AAAm" has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. "AAAm" is the highest principal stability fund rating assigned by Standard & Poor's.

The BTI limits the exposure to credit risk in the WV Government Money Market Pool by limiting the pool to U.S. Treasury issues, U.S. government agency issues, money market funds investing in U.S. Treasury issues and U.S. government agency issues, and repurchase agreements collateralized by U.S. Treasury issues and U.S. government agency issues. The pool must have at least 15% of its assets in U.S. Treasury issues.

Note 1 - Summary of Significant Accounting Policies (Continued):

The following table provides information on the credit ratings of the WV Government Money Market Pool's investments (in thousands):

Security Type	Credit Rating Moody's	Credit Rating S&P	Carring Value	Percent of Pool Assets
U.S. agency bonds	Aaa	AA+	$ 6,000	2.41 %
U.S. Treasury notes*	Aaa	AA+	34,019	13.69
U.S. Treasuray bills*	P-1	A-1+	11,991	4.83
U.S. agency discount notes	P-1	A-1+	152,299	61.30
Money market funds	Aaa	AAAm	59	0.02
Repurchase agreements (underlying securities):				
U.S. agency notes	Aaa	AA+	44,100	17.75
			$ 248,468	100.00 %

*U.S. Treasury issues are explicitly guaranteed by the United States government and are not subject to credit risk.

The School Fund Account holds only an interest in a money market mutual fund valued at approximately $2,174,000. The mutual fund is rated AAAm by Standard & Poor's and Aaa by Moody's. The BTI does not have a policy specifically addressing credit risk in the School Fund Account.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. All the BTI's Consolidated Fund pools and accounts are subject to interest rate risk.

The overall weighted average maturity of the investments of the WV Government Money Market Pool cannot exceed 60 days. Maximum maturity of individual securities cannot exceed 397 days from date of purchase, except for government floating rate notes, which can be up to 762 days.

The following table provides information on the weighted average maturities for the various asset types in the WV Government Money Market Pool:

Security Type	**Carrying Value (In thousands)**	**WAM (Days)**
Repurchase agreements	$ 44,100	1
U.S. Treasury notes	34,019	80
U.S. Treasury bills	11,991	160
U.S. agency discount notes	152,299	51
U.S. agency bonds/notes	6,000	30
Money market funds	59	1
	$ 248,468	51

The School Fund Account holds only an interest in a money market mutual fund valued at approximately $2,174,000 with a weighted average maturity of one day. The BTI's policy does not specifically address maturity restrictions as a means of managing exposure to fair value losses in this pool arising from increased interest rates.

Note 1 - Summary of Significant Accounting Policies (Continued):

Other Investment Risks - Other investment risks include concentration of credit risk, custodial credit risk, and foreign currency risk. None of the BTI's Consolidated Fund's investment pools or accounts is exposed to these risks as described below.

Concentration of credit risk is the risk of loss attributed to the magnitude of the BTI's Consolidated Fund pool or account's investment in a single corporate issuer. The BTI investment policy prohibits those pools and accounts permitted to hold corporate securities from investing more than 5% of their assets in any one corporate name or one corporate issue.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the BTI will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Repurchase agreements are required to be collateralized by at least 102% of their value, and the collateral is held in the name of the BTI. The BTI or its agent does not release cash or securities until the counterparty delivers its side of the transaction.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. None of the BTI's Consolidated Fund's investment pools or accounts holds interests in foreign currency or interests valued in foreign currency.

Deposits - Custodial credit risk of deposits is the risk that in the event of failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. Deposits include nonnegotiable certificates of deposit. None of the BTI's Consolidated Fund's investment pools contain nonnegotiable certificates of deposit. The BTI does not have a deposit policy for custodial credit risk.

F. Food Service receivables:

The accounts receivable for the Food Service Program has been reduced by $9,855.45 for uncollectible accounts. The allowance for uncollectible accounts was calculated based upon historical data maintained by the Board.

G. Other receivables:

The accounts receivable for Medicaid has been reduced by $6,593.76 for uncollectible accounts. The allowance for uncollectible accounts was calculated based upon historical data maintained by the Board.

H. Interfund receivables and payables:

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans).

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Note 1 - Summary of Significant Accounting Policies (Continued):

I. Capital Assets:

Capital assets, which include land, buildings and improvements, furniture and equipment, and vehicles are reported in the district-wide financial statements. The board defines capital assets as assets with an initial, individual cost of $5,000 or more for land, furniture, vehicles, and equipment and $100,000 for buildings and an estimated useful life in excess of two years. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is not capitalized.

Buildings and improvements, furniture and equipment, and vehicles of the Board are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Site Improvements	20 – 35
Furniture and Equipment	5 – 20
Vehicles	8 – 12

J. Deferred Outflow of Resources:

A deferred outflow of resources is a consumption of net position by the government that is applicable to a future reporting period. The Board's deferred outflows for the government-wide financials include the Board's current year retirement contributions for pension expense that will impact future reporting periods.

K. Pensions:

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Teacher Retirement System (TRS) and additions to/deductions from the TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See Note 10 for further discussion.

Note 1 - Summary of Significant Accounting Policies (Continued):

L. Compensated Absences and Other Post Employment Benefit Liability:

Compensated Absences:

It is the Board's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation and sick benefits can be accumulated up to 10 and unlimited days, respectively, and carried forward to the subsequent fiscal year. All vacation pay is accrued when incurred. In lieu of a cash payment at retirement, employees hired prior to July 1, 2015 can elect to use accumulated annual leave toward their postemployment health care insurance premium. Employees also earn sick leave benefits which accumulate but do not vest.

Other Post Employment Benefit (OPEB) Liability:

It is the Board's policy to permit employees to accumulate earned but unused sick pay benefits. Sick benefits can be accumulated for unlimited days and carried forward to the subsequent fiscal year. When separated from employment, employees' sick leave benefits are considered ended and no reimbursement is provided. However, upon retirement, an employee's accumulated annual sick leave may be converted to a greater retirement benefit or payment of the retired employee's health insurance premiums. The cost of the increased retirement option is the liability of the West Virginia Consolidated Public Retirement Board. The payment of health insurance premiums must be absorbed by the last agency employing the retiree and is included as part of the OPEB liability. See Note 11 for further discussion.

M. Long-term Obligations:

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses during the period in which the bonds were issued.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Capital lease payments are reported in the general current expense or special revenue fund.

Note 1 - Summary of Significant Accounting Policies (Continued):

N. Deferred Inflow of Resources:

A deferred inflow of resources is an acquisition of net position by the government that is applicable to a future reporting period the Board's deferred inflows for the fund financial statement included property taxes, e-rate, child nutrition, and Medicaid receivables. Deferred inflows for the government-wide financials include the proportionate share of the Board's net difference between projected and actual investment earnings and the differences between the employer contributions and proportionate share of contributions.

O. Net Position:

Net position is classified into three categories according to external donor restrictions or availability of assets for satisfaction of Board obligations. The Board's net position is classified as follows:

- **Invested in capital assets, net of related debt** - This represents the Board's total investment in capital assets, net of accumulated depreciation and reduced by the balances of any outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested capital assets, net of related debt.

- **Restricted net position, expendable** - This includes resources in which the Board is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties including grantors, donors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

- **Unrestricted net position** - This represents resources derived from other than capital assets or restricted net position. These resources are used for transactions relating to the general operation of the Board, and may be used at the discretion of the Board to meet current expenses for any lawful purpose.

P. Fund Equity:

Effective July 1, 2010, the Board adopted GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions," which establishes new standards of accounting and financial reporting that are intended to improve the clarity and consistency of the fund balance information provided to financial report users. The classifications are based primarily on the extent to which the Board is bound to honor constraints on the specific purposes for which the amounts in those funds can be spent. Fund balances are reported in the following categories:

- Nonspendable fund balances include amounts that cannot be spent because they are in a nonspendable form, such as inventory, or prepaid expense amounts, or they are legally or contractually required to be maintained intact, such as the corpus of a permanent fund.

- Restricted fund balances are restricted due to legal restrictions from creditors, grantors, or laws and regulations of other governments or by legally enforceable enabling legislation or constitutional provisions.

Note 1 - Summary of Significant Accounting Policies (Continued):

- Committed fund balances are amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority, which for the county is the five-member School Board. Said specific purposes and amounts are recorded in the official Board minutes of the fiscal year ended June 30, 2015. Those committed amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

- Assigned fund balances are constrained by the intent to use funds for specific purposes, but are neither restricted nor committed. Intent can be expressed by the five-member School Board or by a body or official to which the School Board has delegated the authority to assign amounts to be used for specific purposes. By reporting particular amounts that are not restricted or committed in a special revenue, capital projects, debt service, or permanent fund, the Board has assigned those amounts to the purposes of the respective funds.

- Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In other funds, any negative fund balances would be unassigned.

Q. Elimination and Reclassifications:

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

R. Accounting Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

S. Restricted Resources:

Restricted resources should be applied first when an expense is incurred for purposes for which both restricted and unrestricted net positions are available. If an expense is incurred for purposes for which committed, assigned and unassigned fund balances are all available, the fund balances should be reduced in the following order: committed, assigned, and then unassigned.

Note 1 - Summary of Significant Accounting Policies (Continued):

T. Extraordinary Item:

Extraordinary items are transactions or other events that are both unusual in nature and infrequent in occurrence. An event or transaction should be presumed to be an ordinary and usual activity of the government, unless the evidence clearly supports its classification as a special or extraordinary item. The following criteria should be met to classify an event or transaction as either unusual in nature or infrequent in occurrence:

a. Unusual nature—the underlying event or transaction should possess a high degree of abnormality and be of a type clearly unrelated to, or only incidentally related to, the ordinary and typical activities of the government, taking into account the environment in which the government operates.

b. Infrequency of occurrence—the underlying event or transaction should be of a type that would not reasonably be expected to recur in the foreseeable future, taking into account the environment in which the government operates.

The board did not experience an extraordinary item during the fiscal year ended June 30, 2015.

U. Newly Adopted Statements Issued by the GASB:

The Governmental Accounting Standards Board has issued Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, effective for fiscal years beginning after June 15, 2014. This Statement will improve the decision-usefulness of information in employer and governmental nonemployer contributing entity financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. Implementation of GASB Statement No. 68 impacts only the district-wide statement of net position and statement of activities as an adjustment to pension expense, allocated among expense functions, and consequently an adjustment to net position due to the recognition of the Boards proportionate share of the cumulative net pension liability. Implementation of GASB Statement No. 68 has no effect on the governmental funds balance sheet, or the statement of revenues, expenditures, and changes in fund balances for the governmental funds. See note 2 for a discussion of the effect that adoption GASB Statement No. 68 had on the June 30, 2015 financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 69, *Government Combinations and Disposals of Government Operations*, effective for fiscal years beginning after December 15, 2013. This Statement provides specific accounting and financial reporting guidance for combinations in the governmental environment. This Statement also improves the decision usefulness of financial reporting by requiring that disclosures be made by governments about combination arrangements in which they engage and for disposals of government operations. The adoption of GASB Statement No. 69 had no impact on the June 30, 2015 financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, effective for fiscal years beginning after June 15, 2013. The requirements of this Statement will enhance comparability of financial statements among governments by requiring consistent reporting by those governments that extend nonexchange financial guarantees and by those governments that receive nonexchange financial guarantees. This Statement also will enhance the information disclosed about a government's obligations and risk exposure from extending

Note 1 - Summary of Significant Accounting Policies (Continued):

nonexchange financial guarantees. This Statement also will augment the ability of financial statement users to assess the probability that governments will repay obligation holders by requiring disclosures about obligations that are issued with this type of financial guarantee. The adoption of GASB Statement No. 70 had no impact on the June 30, 2015 financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*, effective for fiscal years beginning after June 15, 2014. The requirements of this Statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement 68 in the accrual-basis financial statements of employers and nonemployer contributing entities. This benefit will be achieved without the imposition of significant additional costs. See note 2 for a discussion of the effect that adoption GASB Statement No. 71 had on the June 30, 2015 financial statements.

V. Recent Statements Issued by the GASB:

The Governmental Accounting Standards Board has also issued Statement No. 72, *Fair Value Measurement and Application*, effective for fiscal years beginning after June 15, 2015. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The Board has not yet determined the effect that the adoption of GASB Statement No. 72 may have on its financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, effective for fiscal years beginning after June 15, 2016. The requirements of this Statement will improve financial reporting by establishing a single framework for the presentation of information about pensions, which will enhance the comparability of pension-related information reported by employers and nonemployer contributing entities. The Board has not yet determined the effect that the adoption of GASB Statement No. 73 may have on its financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, effective for fiscal years beginning after June 15, 2016. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. The Board has not yet determined the effect that the adoption of GASB Statement No. 74 may have on its financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for fiscal years beginning after June 15, 2017. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The Board has not yet determined the effect that the adoption of GASB Statement No. 75 may have on its financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued):

The Governmental Accounting Standards Board has also issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, effective for fiscal years beginning after June 15, 2015. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The Board has not yet determined the effect that the adoption of GASB Statement No. 76 may have on its financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 77, *Tax Abatement Disclosures*, effective for fiscal years beginning after December 15, 2015. The objective of this Statement is to provide financial statement users with essential information about the nature and magnitude of the reduction in tax revenues through tax abatement programs in order to better assess (a) whether current-year revenues were sufficient to pay for current-year services, (b) compliance with finance-related legal or contractual requirements, (c) where a government's financial resources come from and how it uses them, and (d) financial position and economic condition and how they have changed over time. The Board has not yet determined the effect that the adoption of GASB Statement No. 77 may have on its financial statements.

Note 2 – Changes in Accounting Principles:

Effective July 1, 2014, the School Board adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68* (the Statements). The Statements address accounting and financial reporting for pensions provided to School Board employees who participate in the State Teachers' Retirement System (TRS). The Statements also require various note disclosures (Note 10) and required supplementary information. As a result, beginning net position has been restated as follows:

	Governmental Activities
Beginning net position as previously reported at June 30, 2014	$ 16,915,511
Prior period adjustment - Implementation GASB 68 & 71	
Beginning net pension liability	(1,428,967)
Deferred outflows of resources - 2014 Board contributions	87,585
Total prior period adjustment	(1,341,382)
Net position as restated, July 1, 2014	$ 15,574,129

Note 3 - Stewardship, Compliance and Accountability:

Deficiencies in Net Changes in Fund Balances and Deficit Fund Balances:

The following funds had deficiencies in net changes in fund balances for the year ended June 30, 2015:

Fund	Amount
Special Revenue	$ 23,389.23
Bond Construction Fund	$ 90,553.01

Funds sufficient to provide for the excess expenditures for the Bond Construction Fund and Special Revenue Fund were made available from beginning fund balance and the deficiency had no impact on the financial results of the funds.

Note 4 - Risk Management:

The Board is exposed to various risks or loss related to torts, theft, or damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Board, pursuant to the provisions of State law, participates in the following risk management programs administered by the State.

Board of Risk and Insurance Management (BRIM): The Board participates in the West Virginia Board of Risk and Insurance Management, a common risk insurance pool for all State agencies, component units, boards of education and other local governmental agencies who wish to participate. The Board pays an annual premium to BRIM for its general insurance coverage. Fund underwriting and rate setting policies are established by BRIM. The cost of all coverage as determined by BRIM is paid by the participants. The BRIM risk pool retains the risk of the first $2 million per property event and purchases excess insurance on losses above that level. BRIM has $1 million per occurrence coverage maximum on all third-party liability claims.

Public Employees Insurance Agency (PEIA): The Board provides employees health and basic life insurance benefits through the Public Employees Insurance Agency. PEIA was established by the State of West Virginia to provide a program of health and life insurance for employees of State agencies, institutions of higher learning, boards of education, and component units of the State. In addition, local governmental agencies and certain charitable and public service organizations may request to be covered. PEIA provides a general employee benefit insurance program which includes hospital, surgical, major medical, prescription drug and basic life and accidental death. Fund underwriting and rate setting policies are established by the PEIA Finance Board. The cost of all coverage as determined by the Finance Board is paid by the participants.

Health coverage under these programs has no lifetime maximum benefit, while life insurance coverage is limited to $10,000. Members may purchase up to an additional $500,000 of life insurance coverage. Premiums are established by PEIA and are paid monthly. The PEIA risk pool retains the risk for the health and prescription features of its indemnity plan, has fully transferred the risks of coverage of the Managed Care Organization (MCO) Plan to the plan provider and has transferred risk of life insurance coverage to a third party insurer.

Workers Compensation Fund (WCF): Traveler's insurance company provides workers' compensation coverage to Braxton County Board of Education. The cost of all coverage, as determined by Traveler's Company, is paid by the Board. The Traveler's Company's risk pool retains the risk related to the compensation of injured employees under the program.

Note 5 - Property Taxes:

All property in the State is classified as follows for ad valorem tax purposes:

Class I - All tangible personal property employed exclusively in agriculture, including horticulture and grazing; all products of agriculture, including livestock, while owned by the producer.

Class II - All property owned, used and occupied by the owner exclusively for residential purposes; all farms, including land used for horticulture and grazing, occupied and cultivated by their owners or bona fide tenants.

Class III - All real and personal property situated outside of municipalities, exclusive of Class I and II property.

Class IV - All real and personal property situated inside of municipalities, exclusive of Class I and II property.

According to West Virginia Code §11-8-6c, the maximum rates that county boards of education may impose on the various classes of property are: Class I - 22.95¢ per $100 of assessed valuation; Class II - 45.90¢ per $100 of assessed valuation; Class III - 91.80¢ per $100 of assessed valuation; and Class IV - 91.80¢ per $100 of assessed valuation.

Pursuant to West Virginia Code §11-8-6f, however, the rates of levy for county boards are to be reduced uniformly statewide and proportionately for all classes of property so that the total statewide property tax revenues to be realized from the regular levy tax collections for the forthcoming year will not increase by more than one percent of the current year's projected property tax revenues, exclusive of increases due to new construction, improvements to existing real property, or newly acquired personal property, unless the State Legislature holds a public hearing. The amounts to be paid to the Assessors Valuation Fund are also to be excluded from the calculation.

County boards of education are also authorized to impose an additional (excess) levy not to extend beyond five years if approved by at least a majority of the voters. The rates of levy cannot exceed the maximum rates specified above and must be proportional for all classes of property.

The assessed valuations and levy rates levied by the Board per $100 of assessed valuation for each class of property for the fiscal year ended June 30, 2015 were:

Class of Property		Assessed Valuations for Tax Purposes	Current Expense	Bond Purposes
Class I	$		19.40¢	8.39¢
Class II	$	177,014,636	38.80¢	16.78¢
Class III	$	259,336,413	77.60¢	33.56¢
Class IV	$	41,402,721	77.60¢	33.56¢

The taxes on real property and the interest and other charges upon such taxes attach as an enforceable lien on the first day of July each year. There is no lien denominated as such on personal property. However, statutes provide that the sheriff of a county may distrain for delinquent taxes any goods and chattels belonging to a person assessed. All current taxes assessed on real and personal property may be paid in two installments. The first installment is payable on September first of the year for which the assessment is made, and becomes delinquent on October first, and the second installment is payable on the first day of the following March and becomes delinquent on April first.

Note 5 - Property Taxes (Continued):

Taxes paid on or before the date when they are payable, including both first and second installments, are subject to a discount of two and one-half percent. If taxes are not paid on or before the date on which they become delinquent, including both first and second installments, interest at the rate of nine percent per annum is added from the date they become delinquent until paid.

Taxes Receivable

Taxes receivable as of June 30, 2015 for the Board's funds are as follows:

	General Current Expense Fund	Debt Service Fund
Taxes receivable	$ 459,406.67	$ 189,809.80
Less: allowance for uncollectible	66,452.14	28,738.86
Taxes receivable, net	$ 392,954.53	$ 161,070.94

Note 6 - Excess Levy:

The Board did not have an excess levy in effect during the fiscal year ended June 30, 2015.

Note 7 - Capital Assets:

Capital asset balances and activty for the year ended June 30, 2015, is as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Capital assets, non-depreciable:				
Land	$229,171.00	$0.00	$0.00	$229,171.00
Construction in process	$0.00	$0.00	$0.00	$0.00
Total non-depreciable capital assets	$229,171.00	$0.00	$0.00	$229,171.00
Capital assets, depreciable:				
Buildings and improvements	$39,882,505.43	$0.00	$0.00	$39,882,505.43
Furniture and equipment	$952,738.41	$37,655.00	($33,170.00)	$957,223.41
Vehicles	$2,511,903.00	$224,935.00	($290,984.00)	$2,445,854.00
Total depreciable capital assets	$43,398,382.84	$262,590.00	($324,154.00)	$43,285,582.84
Less accumulated depreciation for:				
Buildings and improvements	($12,223,459.99)	($1,489,422.53)	$0.00	($13,712,882.52)
Furniture and equipment	($640,451.92)	($106,638.13)	$31,770.00	($715,320.05)
Vehicles	($1,287,598.49)	($171,162.30)	$276,584.25	($1,182,176.54)
Total accumulated depreciation	($14,151,510.40)	($1,767,222.96)	$308,354.25	($15,610,379.11)
Total depreciable capital assets, net	$29,195,636.44	($1,504,632.96)	($15,799.75)	$27,675,203.73
Total capital assets, net	$29,424,807.44	($1,504,632.96)	($15,799.75)	$27,904,374.73

Depreciation expense was charged to functions/programs of the governmental activities as follows:

Instruction	$1,578,353.81
Supporting Services:	
Instructional staff	$2,073.27
Central administration	$4,763.30
Operation and maintenance of facilities	$9,157.13
Transportation	$161,904.87
Food services	$10,970.58
Total Depreciation expense - governmental activities	$1,767,222.96

Note 8 – Long-term debt:

Long-term liability activity for the year ended June 30, 2015 is as follows:

	Balance, Beginning of Year	Additions	Deductions	Balance, End of Year	Amounts due within one year	Amounts due past one year
General obligation debt	$ 13,415,000.00	$ -	$ 620,000.00	$ 12,795,000.00	$ 655,000.00	$ 12,140,000.00
Compensated absences	39,028.24	1,360.99	3,154.29	37,234.94	-	37,234.94
Net pension liability*	1,428,967.00	-	773,004.00	655,963.00	-	655,963.00
Capital lease payable	727,096.52	-	105,850.18	621,246.34	118,504.69	502,741.65
Long-term liabilities	$ 15,610,091.76	$ 1,360.99	$ 1,502,008.47	$ 14,109,444.28	$ 773,504.69	$ 13,335,939.59

*Restated beginning balance for implementation of GASB 68/71.

General Obligation Bonds – General obligation bonds payable at June 30, 2015, with their outstanding balance are comprised of the following individual issues:

On September 30, 2008, the Board issued $16,100,000 in general obligation bonds to provide funds for the purpose of acquisition, construction, renovation, repair and equipping of certain public school buildings, together with the sites thereof and all necessary appurtenances in the Braxton County School District and paying costs of issuance of the Bonds. The bonds mature in varying annual increments through May 1, 2029 and interest is payable semiannually at 3.25%-5.25%. Payments on the general obligation bonds payable during the year were made from the debt service fund.

The Board's future debt service requirements for bonded debt is as follows:

Year Ending June 30	Interest Rate	Principal	Interest	Total
2016	3.75%	$ 655,000.00	$ 602,987.50	$ 1,257,987.50
2017	4.00%	685,000.00	578,425.00	1,263,425.00
2018	4.00%	720,000.00	551,025.00	1,271,025.00
2019	5.25%	755,000.00	522,225.00	1,277,225.00
2020	5.00%	795,000.00	482,587.50	1,277,587.50
2021 - 2025	4.5 - 5.25%	4,605,000.00	1,780,512.50	6,385,512.50
2026 - 2029	4.5 - 4.75%	4,580,000.00	554,275.00	5,134,275.00
Total		$ 12,795,000.00	$ 5,072,037.50	$ 17,867,037.50

Note 9 - Leases:

The Board has entered into various lease/purchase agreements with the private sector, primarily for equipment. These agreements, accounted for as capital leases, are for various terms. While these agreements contain clauses indicating that their continuation is subject to continuing appropriation by the Legislature, these leases are accounted for as capital leases and are considered noncancelable for financial reporting purposes. Other leases, principally for equipment, are classified as operating leases with the lease payments recorded as expenditures during the life of the lease. Operating lease expenditures for the year ended June 30, 2015 were $2,920.

Note 9 – Leases (Continued):

The Board has entered into a capital lease-purchase agreement pursuant to the provisions of West Virginia Code §18-5-9a whereby energy conservation equipment has been installed in several of the schools. The equipment is leased from Bank of America, N.A. for a period of 10 years beginning June 4, 2009. This lease was sold to Huntington Bank beginning April 2012. At the end of the contract period, the Board will have the ownership of the equipment. By contract the Board has the option of discontinuing the lease purchase and returning the equipment at the end of any fiscal year, if funding for the lease payments for the next fiscal year is not available. The future minimum lease obligations as of June 30, 2015 are as follows:

	Principal	Interest	Total
2016	$ 118,504.69	$ 24,366.11	$ 142,870.80
2017	125,651.85	19,148.15	144,800.00
2018	135,649.69	13,550.31	149,200.00
2019	139,268.44	7,570.22	146,838.66
2020	102,171.67	2,021.63	104,193.30
Total	$ 621,246.34	$ 6,656.42	$ 687,902.76

As of June 30, 2015, installation of energy conservation equipment to acquire through capital leases is 100% completed and has been capitalized under buildings and improvements.

Note 10 - Employee Retirement System:

All full-time board of education employees are required to participate in one of two statewide, cost-sharing, multiple-employer retirement benefit plans, the Teachers' Defined Benefit Retirement System or the Teachers' Defined Contribution Retirement System. For the year ended June 30, 2015, the Board's total payroll for all employees was $12,131,957.24 and the payroll was $11,207,041.33 for employees covered by the two retirement programs.

Of the total amount appropriated by the State for retirement, the portion equal to the employers' average required contribution rate for both the defined benefit and the defined contribution plans is considered to be the employers' contribution for the current cash flow requirements for personnel funded under the Public School Support Program and is reflected as state revenue (Contributions For/On Behalf of the LEA) in the Board's financial statements prepared using the current financial resources measurement focus and the modified accrual basis of accounting. The balance is considered to be the State's contribution toward the past service unfunded liability and is included as a for/on behalf revenue and expenditure in the School Board's financial statements prepared using the current financial resources measurement focus and the modified accrual basis of accounting. The State's contribution to TRS on-behalf of the School Board meets the GASB Statement No. 68 definition of a special funding source. Therefore, the School Board has recorded pension expense and revenue for the portion of the State's total proportionate share of collective pension expense that is associated with the School Board in the financial statements prepared on the economic resources focus and accrual basis of accounting.

Conversion of leave for post-retirement: For employees hired for the first time and first becoming a member of the Teachers' Retirement System (TRS) before July 1, 2015, upon retirement, an employee's vacation and sick leave may be converted to a greater retirement benefit or payment of health insurance premiums. The cost of the increased retirement benefit or payment of health insurance premiums must be absorbed by the last agency employing the retiree. For employees hired for the first time and first becoming a member of the Teachers' Retirement System (TRS) on or after July 1, 2015, there is no provision to convert an employee's unused vacation and sick leave to a greater retirement benefit or payment of health insurance premiums.

Note 10 - Employee Retirement System (Continued):

A. Teachers' Defined Benefit Retirement System (TDBS):

Plan Description: The Teachers' Defined Benefit Retirement System is a cost-sharing, multiple-employer public employee defined benefit retirement system which was established on July 1, 1941 and was closed for new members on July 1, 1991. Beginning July 1, 2005, all new employees become members of this plan. The West Virginia Legislature passed Senate Bill 529 in 2015 essentially adding a second tier of retirement benefits for those eligible to be a member of TRS who are hired for the first time and first become a member of TRS on or after July 1, 2015. Chapter 18, Article 7A of the West Virginia State Code assigns the authority to establish and amend the provisions of the plan to the State Legislature.

Benefits provided: Prior to the passage of Senate Bill 529, to qualify for full benefits, a member must be age 60 with at least five years of credited service, or be age 55 with at least 30 years of credited service or any age with at least 35 years of credited service. A member may receive a disability benefit after completing ten years of service, if the member is disabled for six months, unable to perform his or her regular occupation, and the Retirement Board expects the disability to be permanent. With the passage of Senate Bill 529, to qualify for full benefits, employees hired for the first time and first becoming a member of TRS on or after July 1, 2015 must meet the following conditions:

- age 62 for an employee who goes directly into retirement with no break in service,
- age 64 for employees with a break in service between employment and retirement and less than 20 years of TRS service,
- age 63 for those with a break in service between employment and retirement and 20 or more years of TRS service,

With the passage of Senate Bill 529, to qualify for reduced annuity benefits employees hired for the first time and first becoming a member of TRS on or after July 1, 2015 must meet the following conditions:

- between the ages of 60 and 62 and having a minimum of 10 years of contributing service,
- between the ages of 57 and 62 and having 20 or more years of contributing service.
- between the ages of 55 and 62 and having 30 or more years of contributing service.

Upon retirement members select one of five benefit payment options. If a member terminates employment with at least five years of credited service, he may freeze his membership until he qualifies for retirement or he may withdraw his contributions from the plan. The employers' contributions remain with the plan. Retirement benefits are based on two percent of the average member's five highest fiscal years of total earnings from covered employment during the member's last 15 years of service.

The normal form of benefit is a single life annuity paid monthly, in an amount equal to 2% of the final average salary times years of credited service. Other forms of benefits may be elected subject to actuarial reduction: Cash Refund Annuity, 50% or 100% Contingent Joint and Survivor Annuities, and ten year Certain and Life Annuities. Pre-retirement death benefits are paid to the spouse of a deceased member who had attained the age 50 and completed 25 years of credited service. The annuity payment is computed as if the member had retired on the date of death with a 100% Joint and Survivor pension. If the member's age and service are less than that required, the sum of the accumulated member's and employer contributions with interest is paid to the member's beneficiary or estate.

Note 10 - Employee Retirement System (Continued):

Contribution Requirements and Payments Made: This is a fully qualified plan by the Internal Revenue Service. Therefore, all employee contributions are tax deferred. Participants contribute 6% of their gross compensation and the board of education contributes 15% of covered members' gross compensation to the retirement plan, for a total of 21% annually for those who became members prior to July 1, 1991. Participants who became members after July 1, 2005 contribute 6% of their gross compensation and the board of education contributes 7.5% of covered members' gross compensation to the retirement plan, for a total of 13.5% annually.

The employers' contributions are derived from state appropriations and county funds. Federally funded grant programs provide the funding for the employer contributions for salaries paid from federal grants.

The required contributions for the year ended June 30, 2015, and the two previous years were:

Year ended June 30,	2015	2014	2013
Required contributions	$ 391,138,000	$ 454,983,000	$ 483,013,000
Percent of current year covered payroll	24.09 %	27.82%	29.18%

Total payments reflected in the Board's financial statements to the defined benefit plan for fiscal year ended June 30, 2015 were:

Employees' contributions (6%)	$	645,661.08
Employer's contributions (15% or 7.5%)		880,853.98
Total contributions	$	1,526,515.06

The financial statements include amounts paid for/on behalf of the county by the State of West Virginia for the unfunded liability portion of retirement benefits. The for/on behalf payment for the year ended June 30, 2015 was $2,253,833.

Net Pension Liability, Pension Expense, and Deferred Outflows and Deferred Inflows of Resources:

At June 30, 2015, the School Board reported a liability for its proportionate share of the TRS net pension liability that reflected a reduction for State pension support provided to the School Board. The amount recognized by the School Board as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the School Board were as follows:

School Board's proportionate share of the net pension liability	$	655,963
State's proportionate share of the net pension liability associated with the School Board.		12,446,357
Total portion of net pension liability associated with the school board	$	13,102,320

Note 10 - Employee Retirement System (Continued):

The TRS net pension liability was measured as of June 30, 2014, and the total pension liability was determined by an actuarial valuation as of July 1, 2013 rolled forward to the measurement date. The School Board's proportion of the net pension liability was based on its proportionate share of employer and non-employer contributions to the TRS Plan for the fiscal year ended on the measurement date.

For the year ended June 30, 2015, the School Board recognized pension expense of $617,824 and for support provided by the State, revenue of $689,498. At June 30, 2015, the School Board reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resource	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 86,706
Changes in proportion and differences between School Board contributions and proportionate share of contributions	-	527,039
District contributions subsequent to the measurement Date	70,962	-
Total	**$ 70,962**	**$ 613,745**

School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2016	$ -	$ 106,518
2017	-	106,518
2018	-	106,518
2019	-	106,518
2020	-	81,155
Thereafter	-	-
Total	$ -	$ 507,227

Actuarial Assumptions:

For TRS, the actuarial assumptions used in the June 30, 2013 valuation, with update procedures used to roll forward the total pension liability to June 30, 2014, were based on the results of an actuarial experience study for the period July 1, 2005 to June 30, 2010. These assumptions are as follows:

Inflation – 2.2%

Salary increases – For teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.75-5.25%. For non-teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.40-6.50%.

Note 10 - Employee Retirement System (Continued):

Investment rate of return – 7.5%, net of pension plan investment expense, including inflation.
Mortality – Active – RP2000, non-annuitant monthly mortality table, retired – RP2000 healthy annuitant, scale AA; disabled – RP2000 disabled annuitant mortality table, scale AA.
Discount Rate – 7.5%

Investment Asset Allocation:

The long-term rate of return on pension plan investments was determined using the building block method in which estimates of expected real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	27.5%	7.6%
International Equity	27.5%	8.5%
Private Equity	10.0%	9.9%
Fixed Income	15.0%	2.9%
Hedge Fund	10.0%	5.0%
Real Estate	10.0%	6.8%
Total	100%	

Discount Rate:

The discount rate used to measure the total pension liability was 7.5%. The projections of cash flows used to determine the discount rates assumed that employer contributions will continue to follow the current funding policies. Based on those assumptions, the fiduciary net position of the TRS Plan was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the School Board's proportionate share of its net pension liability calculated using the discount rate of 7.5% and the impact of using a discount rate that is 1% higher or lower than the current rate.

	1.0% Decrease (6.5%)	Current Discount Rate (7.5%)	1.0% Increase (8.5%)
School Board's proportionate share of the TRS net pension liability	$850,712	$655,966	$488,733

Note 10 - Employee Retirement System (Continued):

Payables to the pension plan:
Any unpaid legally required contributions to the pension plan are included in the balance of salaries payable and related payroll liabilities on the Governmental Funds Balance Sheet and the Statement of Net Position. At June 30, 2015, the School Board reported no liability for unpaid legally required contributions to the pension plan.

B. Teachers' Defined Contribution Retirement System:

Plan Description: All Board employees hired after July 1, 1991 but before July 1, 2005, participated in the Teachers' Defined Contribution Retirement System. Employees in the Teachers' Defined Benefit System could freeze their benefits in the old plan and become a member of this plan. Members with less than five years of service in the old defined benefit plan could change to this plan and transfer the funds that were deposited in the old plan to this plan. Once a member transferred to the defined contribution plan, the member was not allowed to rejoin the defined benefit plan.

Effective July 1, 2005, the Teachers' Defined Contribution Plan was closed to new membership. All employees hired after that date became members of the Teachers' Defined Benefit Retirement System which was reopened for participation on July 1, 2005. Existing members of the Teachers' Defined Contribution Plan were given the option to transfer membership to the Teachers' Defined Benefit Retirement System during the 2008-09 fiscal year. To earn full benefits at retirement, however, members electing to transfer are required to contribute the 1.5% difference between the two plans' employee contribution rates.

A unique feature of the Teachers' Defined Contribution Plan is that each member chooses the investment options and may make changes at any time. The investment options are: Great-West SF Balanced Trust, Great-West Lifetime 2015 Trust II, Great-West Lifetime 2025 Trust II, Great-West Lifetime 2035 Trust II, Great-West Lifetime 2045 Trust II, Great-West Lifetime 2055 Trust II, American Funds EuroPacific R5, Franklin Mutual Global Discovery Fund – Z, DFA US Targeted Value R1, T. Rowe Price Diversified Small Cap Growth, Vanguard Small-Cap Index Fund – Inv, American Century Heritage Inv, Scout Mid Cap, Fidelity New Millennium, Putnam Equity Income Y, Vanguard Large Cap Index Inv, PIMCO Total Return Fund – Admin, TIAA-CREF High-Yield Inst, Vanguard Interm-Term Bond Index Fund and Valic Fixed Annuity Option.

Employees are eligible to participate from the date of employment. Employee contributions are fully vested, and employer contributions and earnings vest with the member as follows: one-third after 6 years, two-thirds after 9 years, and 100% after 12 years. The member is fully vested at death or disability.. As of June 30, 2014, this plan had approximately $401.9 million in net position held in trust for pension benefits. Retirement or disability benefits are based solely on the accumulation of dollars in the member's individual account at the time of retirement. The accounting administration of the Plan is the responsibility of Great West Retirement Services, an independent third party administrator.

Funding Status: There is no unfunded liability for a defined contribution plan since a member's total maximum lifetime benefit is limited to that which has accumulated in the member's account from employee and employer contributions and all investment earnings thereon. Any forfeited, unvested employer contributions are, by statute, to be transferred to the Teachers' Defined Benefit Retirement System.

Contribution Requirements and Payments Made: This is a fully-qualified plan by the Internal Revenue Service. Therefore, all employee contributions are tax deferred. Participants contribute 4.5% of their gross salary and the board of education contributes 7.5% of covered members' gross compensation to the retirement plan, for a total of 12% annually.

Note 10 - Employee Retirement System (Continued):

Total payments reflected in the Board's financial statements to the defined contribution plan for FY 2015 were:

Employees' contributions (4.5%)	$	20,072.99
Employer's contributions (7.5%)		33,454.75
Total contributions	$	53,527.74

Note 11. Post Employment Benefits Other Than Pension:

A. General Information:

The Governmental Accounting Standards Board (GASB) issued Statement 45 in 2004 to establish standards for the measurement, recognition, and reporting of OPEB expenses/expenditures and related liabilities.

Other post employment benefits in West Virginia consist mainly of: Allowing employees hired prior to July 1, 2001 to convert unused annual, sick and/or personal leave to paid-up PEIA premiums, and allowing retirees to purchase PEIA health insurance at a deeply discounted premium rate.

As a result, the West Virginia Legislature passed HB 4654 in 2006 adding a new article to the State Code, WVC §5-16D-1 et seq. The article, among other things: Created the West Virginia Retiree Health Benefit Trust Fund (RHBT) for the purpose of administering retiree post-employment health care benefits; vested the responsibility for operation of the fund with the PEIA Board of Finance; required the Board of Finance to adopt actuarial assumptions and determine the annual required contribution (ARC) rates sufficient to maintain the fund in accordance with the state plan for other post-employment benefits; required the board to have an actuarial valuation conducted at least biannually; required the Board of Finance to set the total ARC sufficient to maintain the fund in an actuarially sound manner in accordance with generally accepted accounting principles; required the Board of Finance to bill all participating employers their share of the ARC, and; required participating employers to make annual contributions to the fund in, at least, the amount of the minimum annual employer premium payment rates established by the board.

Upon retirement, the public employees who elected to participate in the PEIA insurance plan are eligible to credit unused sick or annual leave towards insurance coverage, according to the following formulas:

Retired employees who elected to participate in the PEIA insurance plan prior to July 1, 1988: Those without dependents may credit two days of unused sick or annual leave towards one month of insurance coverage; the retirees with dependents may credit three days of unused sick or annual leave towards one month of insurance coverage.

Retired employees who elected to participate in the PEIA insurance plan between July 1, 1988 and June 30, 2001: those without dependents may credit two days of unused sick or annual leave towards one-half month of insurance coverage; the retirees with dependents may credit three days of unused sick or annual leave towards one-half month of insurance coverage.

Employees hired on or after July 1, 2001 may not apply any unused sick or annual leave towards the cost of health insurance premiums.

Note 11. Post-Employment Benefits Other Than Pension (Continued):

In the alternative to applying unused sick and annual leave to health insurance, all employees participating in the PEIA insurance plan, and who are members of the State Teachers' Defined Benefit Retirement System, may apply unused sick and annual leave towards an increase in the employee's retirement benefits with those days constituting additional credited service. The cost for the employees who elect this option is reflected as a liability of the State Teachers' Retirement System and not included as an OPEB obligation.

All retired employees are eligible to obtain health insurance coverage through PEIA with the retired employee's premium contribution established by the Finance Board. The Finance Board has allowed retirees to obtain health insurance coverage at essentially the same premium rate as active employees with the difference between the retirees' premium contributions and the cost of providing health care to retirees subsidized by the State. It is this subsidy that has created the major portion of the OPEB actuarial liability.

Based on the latest actuarial evaluation of the RHBT, the annual required contribution (ARC) for the State and the boards of education for fiscal year ended June 30, 2015 was determined to be:

	Total	Amount/Policy Holder
Total Annual Required Contribution	$ 298,240,000	$ 4,663
Pay as you go - Retiree Subsidy	(150,000,000)	(1,966)
Reamining ARC	$ 148,240,000	$ 2,697

The following summarizes the Board's OPEB activity:

Beginning OPEB Liability @ 7/1/14	$ 1,316,526.34
2014-2015 OPEB expense	826,497.64
Less:	
State credits	(321,559.52)
Pay as you go payments	(461,004.00)
OPEB at year end 6/30/15	$ 1,360,460.46

The Board has contributed the following amounts, which are net of any credits issued by PEIA/RHBT for each period, for OPEB for the last three years:

Fiscal Year Ending June 30	Annual OPEB Cost	Percentage Contributed
2015	$ 504,938.12	91.29%
2014	537,167.00	97.00%
2013	507,358.00	98.00%

Note 11. Post-Employment Benefits Other Than Pension (Continued):

B. Current Year Credits

In February 2012, the West Virginia Legislature passed Senate Bill 469 that transferred the portion of the OPEB liability attributable to personnel funded through the state aid funding formula to the State of West Virginia. The Board is required to report only the portion of the OPEB liability attributable to the personnel employed in excess of the number funded through the formula in its financial statements for the current and all subsequent years until the actuarial unfunded liability is completely funded. To remove the OPEB liability, PEIA/RHBT issued credits to the Board. The amount of credit issued for fiscal year 2015 was $321,559.52. This amount was treated as a reduction of current year operating expenses.

Note 12 - Pending Litigation:

The Board is involved in a number of legal proceedings and claims, involving students, employees and citizens who have sued the Board for damages. While it is not possible to determine the ultimate outcome of any lawsuit with certainty, management believes that the ultimate outcome will not have a material adverse effect on the financial position of the Board. The Board's insurance through the State Board of Risk and Insurance Management appears adequate to fully cover any potential liability.

Note 13 – Fund Balance

The detailed components of the various fund balance categories as of June 30, 2015 are as follows:

Fund Balances	General Current Expense	Special Revenue Fund	Debt Service Fund	Total Governmental
Nonspendable:	$ 59,416.00			$ 59,416.00
Restricted for:				
Special Projects		393,322.75		393,322.75
Debt Service			940,273.88	940,273.88
Unassigned:	332,832.68			332,832.68
Total fund balances	$392,248.68	$ 393,322.75	$ 940,273.88	$ 1,725,845.31

Note 14 - Commitments, Contingencies and Subsequent Events:

The Board did not have any encumbrances as of June 30, 2015.

Under the terms of certain federal grant programs, periodic audits may be made, and certain costs may be questioned as not being appropriate expenses. Laws and regulations governing the grant programs and allowability of program costs are complex and subject to interpretation. Accordingly, such audits could lead to disallowances requiring reimbursements to the grantor agencies, which could be material to the Board's financial statements. Management of the Board believes that the Board is in compliance with applicable laws and regulations, in all material respects. Based on prior experience, the Board believes such disallowances, if any, would be immaterial.

Note 14 - Commitments, Contingencies and Subsequent Events (Continued):

For the fiscal year ended June 30, 2015, Medicaid school-based health services revenue was recognized in accordance with fee-for-service billing as in prior years by the School Board. However, the Medicaid State Plan approved by the Centers for Medicare and Medicaid Services (CMS) requires such revenue to be recognized based on the estimated annual cost settlement. The calculation methodology for significant parts of the annual cost settlement are still in discussion stages between the West Virginia Department of Health and Human Services (DHHR) and the West Virginia Department of Education (WVDE). The final calculation methodology agreed upon by DHHR and WVDE could result in significantly different revenue for recognition in the June 30, 2015 financial statements. At the time these financial statements were prepared, the final calculation methodology and all of the data necessary to perform a reasonable cost settlement estimate was not available. Therefore, no estimated annual cost settlement for Medicaid school-based health services revenue is included in the financial statements for fiscal year ended June 30, 2015.

Note 15 - Interfund Balances and Transfers

The composition of interfund balances as of June 30, 2015 is as follows:

Receivable fund	Payable Fund	Amount
Special Revenue Fund	General Current Expense	$ 65,474.54

Interfund Transfers

Receivable fund	Amount
General Current Expense to Special Revenue (Child Nutrition Project) County Contribution to Food Service Program.	$ 572,418.25
Special Revenue to General Current Expense Indirect Cost	$ 86,338.36

Note 16 - Major Sources of Revenue:

The largest single source of revenue received by the Board is state aid funds through the Public School Support Program. In addition, the Board receives financial assistance from federal and state governments in the form of grants. The disbursement of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and is subject to audit by the Board's independent auditor and state and federal regulatory agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable fund. Based on prior experience, the Board believes such disallowance, if any, would be immaterial.

REQUIRED SUPPLEMENTARY INFORMATION

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts Regulatory Basis		Actual GAAP Basis Amounts	Adjustments for Regulatory Basis	Actual Regulatory Basis Amounts	Variance With Final Budget
	Original	Final				
Revenues:						
Property taxes	$ 2,755,891	$ 2,755,891	$ 3,044,440	$ -	$ 3,044,440	$ 288,549
Other Local sources	461,004	549,451	321,626	-	$ 321,626	(227,825)
State sources	12,132,226	14,450,763	14,503,041	-	14,503,041	52,278
Federal sources	121,321	121,321	56,987	-	56,987	(64,334)
Miscellaneous sources	-	-	-	-	-	-
Total revenues	15,470,442	17,877,426	17,926,094	-	17,926,094	48,668
Expenditures:						
Instruction	8,796,605	10,630,875	10,106,719	(90,753)	10,015,966	614,908
Supporting services:						
Students	886,433	1,091,285	722,445	(6,757)	715,688	375,597
Instructional staff	286,812	400,465	335,168	(4,410)	330,758	69,707
Central administration	510,376	638,839	621,649	(4,921)	616,728	22,111
School administration	1,147,650	1,324,037	1,271,780	(9,646)	1,262,134	61,904
Business	330,135	385,884	376,887	(2,779)	374,108	11,777
Operation and maintenance of facilities	1,642,526	2,162,270	1,802,700	(5,907)	1,796,793	365,477
Student transportation	1,370,286	1,571,616	1,381,992	(7,969)	1,374,023	197,593
Other	-	-	-	-	-	-
Food services	-	89,480	96,310	(6,830)	89,480	-
Community services	28,800	28,800	28,797	-	28,797	3
Capital outlay	-	40,508	-	-	-	40,508
Debt service:				-	-	-
Principal retirement	105,850	105,850	105,850	-	105,850	-
Interest and fiscal charges	29,181	29,181	29,181	-	29,181	-
Total expenditures	15,134,653	18,499,090	16,879,478	(139,971)	16,739,506	1,759,584
Excess (deficiency) of revenues over expenditures	335,789	(621,664)	1,046,616	139,971	1,186,588	1,808,252
Other financing sources (uses):						
Proceeds from disposal of real or personal property	-	-	31,475	-	31,475	31,475
Proceeds from the sale of bonds	-	-	-	-	-	-
Transfers in	77,596	77,596	86,338	-	86,338	8,743
Transfers (out)	(415,385)	(572,695)	(572,418)	-	(572,418)	277
Total other financing sources (uses)	(337,789)	(495,099)	(454,605)	-	(454,605)	40,494
Change in fund balances	(2,000)	(1,116,763)	592,011	139,971	731,983	1,848,746
Fund balances - beginning	2,000	1,116,763	(199,763)	-	(199,763)	(1,316,526)
Fund balances - ending	$ -	$ -	$ 392,248	$ 139,971	$ 532,219	$ 532,219

The accompanying notes are an integral part of this schedule.

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts Regulatory Basis		Actual GAAP Basis	Adjustments for Regulatory	Actual Regulatory Basis	
	Original	Final	Amounts	Basis	Amounts	Variance With Final Budget
Revenues:						
Local sources	$ 88,409	$ 35,201	$ 35,477	$ -	$ 35,477	$ 277
State sources	913,419	1,178,555	1,176,305	-	1,176,305	(2,250)
Federal sources	3,326,719	5,526,870	3,893,309	-	3,893,309	(1,633,561)
Miscellaneous sources	-	-	-	-	-	-
Total revenues	4,328,547	6,740,625	5,105,091	-	5,105,091	(1,635,534)
Expenditures:						
Instruction	2,437,764	3,630,963	2,666,750	-	2,666,750	964,213
Supporting services:						
Students	87,924	264,470	195,090	-	195,090	69,380
Instructional staff	166,752	979,570	747,060	-	747,060	232,510
Central administration	135,328	140,724	133,370	-	133,370	7,354
School administration	-	593	593	-	593	-
Business	2,456	23,923	14,884	-	14,884	9,039
Operation and maintenance of facilities	-	17,676	17,676	-	17,676	-
Student transportation	175,043	263,557	205,915	-	205,915	57,643
Other	-	-	-	-	-	-
Food services	1,240,793	1,620,069	1,610,069	-	1,610,069	10,000
Community services	-	-	-	-	-	-
Capital outlay	-	23,153	23,153	-	23,153	-
Total expenditures	4,246,060	6,964,699	5,614,560	-	5,614,560	1,350,139
Excess (deficiency) of revenues over expenditures	82,487	(224,073)	(509,469)	-	(509,469)	(285,396)
Other financing sources (uses):						
Proceeds from disposal of real or personal property	-	-	-	-	-	-
Proceeds from the sale of bonds	-	-	-	-	-	-
Transfers in	415,385	572,695	572,418	-	572,418	(277)
Transfers (out)	(497,872)	(116,638)	(86,338)	-	(86,338)	30,300
Total other financing sources (uses)	(82,487)	456,057	486,080	-	486,080	30,023
Change in fund balances	-	231,984	(23,389)	-	(23,389)	(255,373)
Fund balances - beginning	-	(231,984)	416,712	-	416,712	648,696
Fund balances - ending	$ -	$ -	$ 393,323	$ -	$ 393,323	$ 393,323

The accompanying notes are an integral part of this schedule.

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE MEASUREMENT PERIOD ENDED JUNE 30, 2014

	2014
District's proportion of the net pension liability (asset)	0.019013%
District's proportionate share of the net pension liability (asset)	$ 655,963
State's proportionate share of the net pension liability (asset) associated with the district	12,446,357
Total	13,102,320
District's covered-employee payroll	$ 11,128,827
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	5.890%
Plan fiduciary net position as a percentage of the total pension liability	65.95%

Data prior to 2014 is unavailable.

The accompanying notes are an integral part of this schedule.

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2015

	2015
Contractually required contribution	$ 880,854
Contributions in relation to the contractually required contribution	(880,854)
Contribution deficiency (excess)	-
District's covered-employee payroll	$ 10,760,977
Contributions as a percentage of covered-employee payroll	8.186%

Data prior to 2015 is unavailable.

The accompanying notes are an integral part of this schedule.

BRAXTON COUNTY BOARD OF EDUCATION
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015

A. Budgets and Budgetary Accounting:

All boards of education within West Virginia are required by statute to prepare annual budgets and levy rate estimates on prescribed forms and submit these for approval. Budgets are presented on the regulatory basis of accounting for all governmental funds and do not include amounts for other post-employment benefits billed by PEIA beyond the retiree subsidy (pay-as-you-go) amount because only the retiree subsidy amounts are required to be remitted according to WVC 5-16d-6(e). Certain other transactions such as for/on behalf unfunded retirement contributions and Tools for Schools are also not included in the Board's regulatory basis budget. Budgets are not adopted for agency funds. The following procedures are followed in preparing the annual budget:

1. Pursuant to State statute, the Board is required to hold a meeting or meetings between the seventh and twenty-eighth days of March to ascertain its financial condition and to determine the amount that is to be raised from the levy of taxes for the fiscal year commencing July 1. The Board adjourns the meeting and submits its Schedule of Proposed Levy Rates to the State Auditor's Office for approval. The Board then reconvenes its meeting on the third Tuesday of April to formally lay the approved levy.

2. The Board is also required to submit its proposed budget for the subsequent year to the State Board of Education for approval by the date established in the budget calendar. The Board is also required to hold a public hearing on the proposed budget before it is submitted for approval. The proposed budget must be made available for public inspection for at least 10 days before the public hearing is held.

Revisions to the budget are authorized only with the prior written approval of the State Board of Education.

B. Excess of Expenditures over Appropriations:

For the year ended June 30, 2015, the Board had no expenditures that exceeded appropriations.

C. Actuarial Revisions:

Subsequent to the issuance of the West Virginia Consolidated Public Retirement Board's June 30, 2014 Comprehensive Annual Financial Report, certain actuarial amounts from the actuarial valuation as of July 1, 2013, rolled forward to June 30, 2014, were revised. The amounts revised as of June 30, 2014 are described below:

Total pension liability	$	10,132,186,000
Plan fiduciary net position		(6,682,093,000)
Total	$	3,450,093,000
Plan fiduciary net position as a percentage of the total pension liability		65.95%

OTHER SUPPLEMENTARY INFORMATION

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts Regulatory Basis		Actual GAAP Basis Amounts	Adjustments for Regulatory Basis	Actual Regulatory Basis Amounts	Variance With Final Budget
	Original	Final				
Revenues:						
Property Taxes	$ 1,244,688	$ 1,244,688	$ 1,349,146	$ -	$ 1,349,146	$ 104,458
Other Local sources	1,000	1,000	343	-	343	(657)
Miscellaneous sources	-	-	-	-	-	-
Total revenues	1,245,688	1,245,688	1,349,490	-	1,349,490	103,802
Expenditures:						
Debt service:						
Principal retirement	620,000	620,000	620,000	-	620,000	-
Interest and fiscal charges	625,688	1,463,160	626,688	-	626,688	836,472
Total expenditures	1,245,688	2,083,160	1,246,688	-	1,246,688	836,472
Excess (deficiency) of revenues over expenditures	-	(837,472)	102,802	-	102,802	940,274
Other financing sources (uses):						
Proceeds from disposal of real or personal property	-	-	-	-	-	-
Proceeds from the sale of bonds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Change in fund balances	-	(837,472)	102,802	-	102,802	940,274
Fund balances - beginning	-	837,472	837,472	-	837,472	-
Fund balances - ending	$ -	$ -	$ 940,274	$ -	$ 940,274	$ 940,274

The accompanying notes are an integral part of this schedule.

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - CAPITAL PROJECTS-BOND CONSTRUCTION FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts Regulatory Basis		Actual GAAP Basis	Adjustments for Regulatory	Actual Regulatory Basis	
	Original	Final	Amounts	Basis	Amounts	Variance With Final Budget
Revenues:						
Other local sources	$ -	$ 8	$ 8	$ -	$ 8	$ -
State sources	-	-	-	-	-	-
Total revenues	-	8	8	-	8	-
Expenditures:						
Capital outlay	-	90,561	90,561	-	90,561	-
Instruction	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Business	-	-	-	-	-	-
Operation and maintenance of facilities	-	-	-	-	-	-
Total expenditures	-	90,561	90,561	-	90,561	-
Excess (deficiency) of revenues over expenditures	-	(90,553)	(90,553)	-	(90,553)	-
Other financing sources (uses):						
Proceeds from the sale of bonds	-	-	-	-	-	-
Proceeds from disposal of real or personal property	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Change in fund balances	-	(90,553)	(90,553)	-	(90,553)	-
Fund balances - beginning	-	90,553	90,553	-	90,553	-
Restatement of fund balance	-	-		-	-	-
Fund balances - beginning, as restated	-	90,553	90,553	-	90,553	-
Fund balance - ending	$ -	$ -	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of this schedule.

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCAITON
NOTES TO OTHER SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015

Budgets and Budgetary Accounting:

All boards of education within West Virginia are required by statute to prepare annual budgets and levy rate estimates on prescribed forms and submit these for approval. Budgets are presented on the regulatory basis of accounting for all governmental funds. The regulatory basis of accounting for West Virginia Boards of Education does not include amounts for other post-employment benefits billed by PEIA beyond the retiree subsidy (pay-as-you-go) amount because only the retiree subsidy amounts are required to be remitted according to WVC 5-16d-6(e). Budgets are not adopted for agency funds. The following procedures are followed in preparing the annual budget:

1. Pursuant to State statute, the Board is required to hold a meeting or meetings between the seventh and twenty-eight days of March to ascertain its financial condition and to determine the amount that is to be raised from the levy of taxes for the fiscal year commencing July 1. The Board adjourns the meeting and submits its Schedule of Proposed Levy Rates to the State Auditor's Office for approval. The Board then reconvenes its meeting on the third Tuesday of April to formally lay the approved levy.

2. The Board is also required to submit its proposed budget for the subsequent year to the State Board of Education for approval by the date established in the budget calendar. The Board is also required to hold a public hearing on the proposed budget before it is submitted for approval. The proposed budget must be made available for public inspection for at least 10 days before the public hearing is held.

Revisions to the budget are authorized only with the prior written approval of the State Board of Education.

BRAXTON COUNTY, WEST VIRGINIA, BOARD OF EDUCAITON
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN SCHOOL ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Cash Balance 6/30/2014	Revenues Received	Expenditures Paid	Cash Balance 6/30/2015
Burnsville Elementary	11,917	9,820	8,596	13,141
Davis Elementary	11,079	19,329	19,938	10,471
Flatwoods Elementary	10,417	26,713	25,738	11,392
Frametown Elementary	147	11,753	11,185	715
Little Birch Elementary	13,019	7,208	8,006	12,221
Sutton Elementary	6,389	12,080	13,695	4,774
Braxton County Middle School	72,990	120,607	121,632	71,964
Braxton County High School	81,947	230,152	213,167	98,932
Total	$ 207,906	$ 437,662	$ 421,957	$ 223,611

BRAXTON COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2015

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	State Project Code	Pass-Through Entity Identifying Number	Total Expenditures
U.S. Department of Health and Human Services				
Head Start Cluster:				
Head Start	93.600	32411	N/A	$ 171,661
Head Start	93.600	32511	N/A	639,004
Total U.S. Department of Health & Human Services				$ 810,665
U.S. Department of Agriculture				
Pass-through West Virginia Department of Education:				
Child Nutrition Cluster	10.553/10.555/ 10.559	Note 3	Note 3	993,030
Fresh Fruits & Vegetables Program	10.582	88486	N/A	747
Fresh Fruits & Vegetables Program	10.582	88582	N/A	1,402
Fresh Fruits & Vegetables Program	10.582	88583	N/A	1,366
Fresh Fruits & Vegetables Program	10.582	88584	N/A	1,030
Fresh Fruits & Vegetables Program	10.582	88585	N/A	1,822
Fresh Fruits & Vegetables Program	10.582	88586	N/A	6,548
Fresh Fruits & Vegetables Program	10.582	88587	N/A	6,384
Fresh Fruits & Vegetables Program	10.582	88588	N/A	4,820
Fresh Fruits & Vegetables Program	10.582	88589	N/A	8,528
Farm to School Grant	10.575	88491	C000405857	383
Farm to School Grant	10.575	88492	C000408656	1,500
Pass-through West Virginia Department of Agriculture:				
Child Nutrition Cluster:				
Food Distribution - Donated	10.555	88571	N/A	39,063
Total U.S. Department of Agriculture				1,066,623
U.S. Department of Interior				
Pass-through Office of West Virginia State Auditor:				
Flood Control Act Lands	15.433	49512	N/A	16,914
Total U.S. Department of Interior				16,914
U.S. Department of Labor				
Pass-through West Virginia Department of Education:				
Incentive Grants - WIA Section 503	17.267	70421	C000409277	1,000
Total U.S. Department of Labor				1,000

The accompanying notes are an integral part of this schedule.

BRAXTON COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2015

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	State Project Code	Pass-Through Entity Identifying Number	Total Expenditures
U.S. Department of Education				
Pass-through West Virginia Department of Education:				
Title II	84.367A	40411	C000399247	42,794
Title II	84.367A	40413	C000402227	5,100
Title II	84.376	40511	GRTAWD04021500001756	154,014
School Improvement Grant	84.377	41414	C000408310	165,724
Title I	84.010A	41311	C000384710	141,753
Title I	84.010A	41411	C000399356	248,310
Title I	84.010A	41413	C000398757	3,619
Title I	84.010A	41511	GRTAWD04021500001632	513,154
Special Education Cluster (IDEA):				
IDEA Part B	84.027	43433	C000404557	1,709
IDEA Part B	84.027	43511	GRTAWD04021500001252	564,996
IDEA Part B	84.027	43521	GRTAWD04021500002685	28,360
IDEA Part B	84.027	43534	GRTAWD04021500004380	506
IDEA Part B -Preschool	84.173	43521	GRTAWD04021500001339	50,497
Vocation Education	84.048A	50511	GRTAWD04021500001023	43,564
Title VI - Rural and Low Income	84.358B	59311	C000384871	5,293
Title VI - Rural and Low Income	84.358B	59411	C000403625	19,427
Title VI - Rural and Low Income	84.358B	59413	C000402236	21
Title VI - Rural and Low Income	84.358B	59511	GRTAWD04021500001825	11,093
Title VI - Rural and Low Income	84.358B	59512	GRTAWD04021500004741	1,056
Total U.S. Department of Education				2,000,990
Total Federal Awards				$ 3,896,192

The accompanying notes are an integral part of this schedule.

BRAXTON COUNTY BOARD OF EDUCATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

1. **Basis of Presentation**
The accompanying schedule of expenditures of federal awards includes the grant activity of the Braxton County Board of Education and is presented on the basis of accounting principles generally accepted in the United States of America. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

2. **Food Distribution**
Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. The Board received and disbursed $39,063 in food commodities in the Donated Foods Program for the year ended June 30, 2015.

3. **Pass-Through Entity Identifying Numbers**
The following programs had multiple pass-through identifying numbers:

Program Title	Federal CFDA Number	State Project Code	Pass-Through Entity Identifying Number
Food Service Program-Centralized	10.533/10.555/10.559	88421, 88511	N/A

4. **Child Nutrition Program**
Child Nutrition Program [CFDA #10.553, #10.555 and #10.559] expenditures of federal awards are based on the amount of federal funding received for each of the programs. Since the amount of total expenditures for the programs exceeds the amount of the federal awards received, it is presumed that the total received from the federal awards has been expended. The amount of expenditures funded by meal sales, sponsor's contributions and state matching funds for the programs has not been included in the Schedule of Expenditures of Federal Awards. The total combined expenditures for the programs as funded from all sources was $1,638,859.

REPORTS ON COMPLIANCE AND INTERNAL CONTROL

SULLIVAN WEBB, PLLC
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MEMBERS
AMERICAN INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS
WV SOCIETY OF CERTIFIED PUBLIC
ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Members of
Braxton County Board of Education
Sutton, West Virginia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Braxton County Board of Education as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Braxton County Board of Education's basic financial statements, and have issued our report thereon dated February 26, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Braxton County Board of Education's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Braxton County Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Braxton County Board of Education's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Braxton County Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Suttle & Webb, PLLC

February 26, 2016

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Honorable Members of
Braxton County Board of Education
Sutton, West Virginia

Report on Compliance for Each Major Federal Program

We have audited the Braxton County Board of Education's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Braxton County Board of Education's major federal programs for the year ended June 30, 2015. Braxton County Board of Education's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Braxton County Board of Education's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Braxton County Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Braxton County Board of Education's compliance.

Opinion on Each Major Federal Program

In our opinion, Braxton County Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of Braxton County Board of Education is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Braxton County Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Braxton County Board of Education's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Suttle & Webb, PLLC

February 26, 2016

BRAXTON COUNTY BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2015

None reported.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

BRAXTON COUNTY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified	No
Significant deficiency(ies) identified that is not considered to be material weakness(es)?	None reported
Non compliance material to the financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified	No
Significant deficiency(ies) identified that is not considered to be material weakness(es)?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are Required to be reported in accordance With §__.510(a) of Circular A-133?	No

The programs tested as major programs included:

Name of the Federal Program or Cluster	CFDA#
U.S. Department of Education	
Pass through West Virginia Department of Education:	
Special Education Cluster	84.027/84.173
School Improvement Grant	84.377
U.S. Department of Agriculture	
Pass through West Virginia Department of Education:	
Child Nutrition Cluster	10.553/10.555/10.559
Pass through West Virginia Department of Agriculture:	
Child Nutrition Cluster – Donated Foods	10.555

Dollar threshold used to distinguish between Type A and Type B Program:	$300,000
Auditee qualifies as a low-risk auditee?	Yes

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

BRAXTON COUNTY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

B. FINDINGS - FINANCIAL STATEMENT AUDIT

None reported

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARDS

None reported

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Economic and Demographic Data
Braxton County, West Virginia

(Source is WORKFORCE West Virginia except as otherwise provided)

Location: Braxton County is located in central West Virginia

County Seat: Town of Sutton

The County: The County is governed by, and generally acts through, The Braxton County Commission. The Commissioners of the County Commission are elected on a countywide basis.

Commissioners: Ronald Facemire, President
Gary T. Ellyson II
George Skidmore

Population

Year	Braxton County	West Virginia	United States
2015	14,415	1,844,128	321,418,820
2014	14,463	1,850,326	318,857,056
2013	14,445	1,853,595	316,497,531
2012	14,485	1,856,313	314,112,078
2011	14,541	1,854,982	311,721,632
2010	15,525	1,852,994	308,745,538

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Per Capita Personal Income

County	2013	2014	Rank in State In 2013
United States	$44,438	$46,049	---
West Virginia	$35,163	$36,132	---
Braxton County	$28,006	$28,315	47

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Largest Employers in County (2015)

Employer
1. Braxton County Board of Education
2. Central WV Aging Services, Inc.
3. Braxton County Memorial Hospital
4. Weyhaeuser NR Company
5. Braxton County Senior Citizens Center, Inc.
6. Go Mart, Inc.
7. Mid-State Automotive, Inc.
8. West Virginia Regional Jail & Correctional Facility Authority
9. John Skidmore Development, Inc. (Sutton Days Inn and Flatwoods Discount)
10. Braxton Health Care Center, LLC

Average Annual Unemployment Rates (%) – Not Seasonally Adjusted

Year	Braxton County	West Virginia	U.S.
2014	9.2	6.5	6.2
2013	10.1	6.7	7.4
2012	10.7	7.5	8.1
2011	11.1	8.1	8.9
2010	11.1	8.7	9.6

Source: Bureau of Business and Economic Research College of Business and Economics, WVU

Average Employment and Annual Wage

	Average Employment		Average Annual Wage	
	2013	2014	2013	2014
Braxton County	3,828	3,841	$30,794	$31,462
West Virginia	692,304	703,717	$37,702	$40,199

Average Annual Employment by Industry

Industry	2013
Natural Resources and Mining	65
Construction	222
Manufacturing	310
Trade, Transportation & Utilities	826
Information	41
Financial Activities	114
Professional & Business Services	148
Education & Health Services	674
Leisure & Hospitality	421
Other	84
Government	936
TOTAL	3,841

Wages Per Industry (2013) ($)

Industry	Total Wages	Average Annual Wage
Natural Resources Mining	4,079,233	62,757
Construction	8,722,695	39,291
Manufacturing	15,517,713	50,057
Trade, Transportation & Utilities	25,476,608	30,843
Information	1,498,465	36,548
Financial Activities	3,344,069	29,334
Professional & Business Services	6,528,571	44,112
Education & Health Services	17,962,638	26,651
Leisure and Hospitality	6,172,040	14,660
Other Services	2,687,054	31,989
Government	28,854,759	30,828
TOTAL	120,843,845	31,462

Total Wages ($)

Year	Braxton County	West Virginia
2014	120,843,845	28,839,679,821
2013	117,877,079	28,288,565,253
2012	118,907,481	28,231,076,644
2011	117,283,615	27,437,330,374
2010	119,262,229	26,100,976,332

APPENDIX C

Proposed Form of Legal Opinion

The Board of Education of the
County of Braxton
98 Carter Braxton Drive
Sutton, West Virginia 26601

Re: $11,860,000 The Board of Education of the County of Braxton
(West Virginia) Public School Refunding Bonds, Series 2016

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by The Board of Education of The County of Braxton (the "Issuer") of its $11,860,000 in aggregate principal amount of Public School Refunding Bonds, Series 2016 (the "Bonds") and served as bond counsel to the Issuer in connection with the issuance of such 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 13, Article 2 of the West Virginia Code of 1931, as amended (the "Refunding Act") and a Resolution and Order duly adopted by the Issuer on April 19, 2016 (the "Resolution") and are subject to all the terms and conditions of the Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution.

The Bonds are issued in fully registered form, are dated June 30, 2016, upon original issuance, are represented by a single bond for each maturity, numbered R-1 to R-13, inclusive, with interest payable on each May 1 and November 1, commencing November 1, 2016, and principal installments payable each May 1, commencing May 1, 2017, and continuing until the maturity thereof, being May 1, 2029.

The Resolution provides that the issue is for the purposes of providing funds to pay costs necessary to currently refund all of the Issuer's Outstanding Public School Bonds, Series 2008, originally issued in the aggregate principal amount of $16,100,000, (the "Prior Bonds"), of which $12,140,000 is presently outstanding, and to pay costs of issuance of the Bonds and other costs in connection with such refunding. Issuance of the Prior Bonds was approved by the voters of the Braxton County School District (the "District") at the primary election held in the District on May 13, 2008, for the purpose of financing costs of improving, constructing, erecting, renovating, furnishing and equipping certain new and existing school facilities in the District.

The Bonds have been sold to Piper Jaffray & Co., Charleston, West Virginia (the "Purchaser") pursuant to a Bond Purchase Agreement dated June 8, 2016, by and between the Issuer and the Purchaser (the "Bond Purchase Agreement").

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution, the Bond Purchase Agreement and the Escrow Agreement, dated

June 30, 2016, by and between the Issuer and the West Virginia Municipal Bond Commission, as escrow agent (the "Escrow Agreement") and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants of the Issuer contained in the Resolution, the Bond Purchase Agreement, the Escrow Agreement and the Tax Regulatory Agreement and Non-Arbitrage Certificate of the Issuer dated the date hereof (the "Tax Certificate") and in certain other certificates delivered in connection herewith and the covenants of the Bond Commission contained in the Escrow Agreement, we are of the opinion, under existing law, that:

(1) The Issuer is a duly organized and validly existing statutory corporation charged with the supervision and control of the District, which is a validly existing political subdivision of the State of West Virginia, with full power and authority to adopt the Resolution, enter into the Escrow Agreement and the Bond Purchase Agreement, perform its obligations under the terms and provisions thereof and to issue and sell the Bonds, all under the provisions of the Refunding Act and other applicable provisions of law.

(2) The Issuer, through its governing body, has legally and effectively adopted the Resolution, has authorized, executed and delivered the Escrow Agreement and the Bond Purchase Agreement and has issued and delivered the Bonds to the Purchaser pursuant to the Bond Purchase Agreement. The Resolution is in full force and effect as of the date hereof.

(3) Assuming due authorization, execution and delivery by the other parties thereto, the Escrow Agreement and the Bond Purchase Agreement constitute valid, legal, binding and enforceable instruments of the Issuer in accordance with their respective terms; and the Bonds, subject to the terms thereof, constitute valid and legally enforceable general obligations of the Issuer, the principal of and interest on which, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property within the District, without limitation as to rate or amount.

(4) Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Bonds (including original issue discount properly allocable to owners of the Bonds) is excludable from the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, and the regulations promulgated thereunder, as amended (the "Code"), and such interest will not be treated as a preference item in calculating the alternative minimum tax that may be imposed under the Code upon individuals and corporations. Under the Code, however, interest on the Bonds is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax that may be imposed with respect to corporations. The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Code that must be satisfied subsequent to issuance of the Bonds for interest thereon to be or continue to be excludable from gross income for federal income tax purposes and all certifications, covenants and representations which may affect the excludability from gross income of the interest on the Bonds set forth in the Resolution and the Tax Certificate. The Issuer has covenanted to comply with each of such requirements. Failure to comply with certain of such Code provisions or such certifications, covenants and representations could cause the interest on the Bonds to be includable in gross income retroactive to the date of issuance of the Bonds. Except as set forth in paragraph (5) below, we express no opinion regarding other tax consequences arising with respect to the Bonds.

(5) Under the Refunding Act, the Bonds are exempt from all taxation by the State of West Virginia or any political subdivision thereof.

(6) The Prior Bonds have been paid within the meaning and with the effect expressed in the Refunding Act, and the covenants, agreements and other obligations of the Issuer to the holders and owners of such Prior Bonds have been satisfied and discharged.

It is to be understood that the rights of the holders of the Bonds and the enforceability of the Bonds and the liens, pledges, rights or remedies with respect to the Bonds, the Resolution, the Escrow Agreement and the Bond Purchase Agreement are subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally, 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 No. R-1 of said issue, and in our opinion, said Bond is in proper form and has been duly executed and authenticated.

Very truly yours,

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Book-Entry Only System

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in

effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Elected Officials of the Board

Kathy Parker

Ms. Parker is the President of the Board. Kathy Parker resides in Heaters, West Virginia. She holds a Bachelor's Degree in Accounting and worked in the stock brokerage industry for almost 5 years before starting her own accounting business, which she maintained for over 22 years. She has been involved in the local schools, including as a volunteer, PTA member and officer, Local School Improvement Council (LSIC), Braxton County School-to-Work Partnership, and BCHS Vocational Advisory Committee. Her company is a Partner-in-Education with Burnsville Elementary School.

Elizabeth Stewart

Elizabeth Stewart resides in Sutton, West Virginia, and was born in Braxton County, where she has spent most of her life living and working. She graduated from Burnsville High School in 1961 and attended Glenville State College where she graduated in 1964. She taught in Pocahontas County until 1969 and in Braxton County at Braxton County High School until retirement in 1998. She has served as a member of the Braxton County Board of Education since 2004.

James "Jimmy" Huffman

Mr. Huffman was born in Buchannon, WV in 1984. Mr. Huffman graduated from Braxton County High School in 2002. Mr. Huffman attended Johnson and Wales University in Charleston, South Carolina where he studied Culinary Arts. Mr. Huffman is employed at the Federal Correctional Institution in Glenville, WV. Mr. Huffman is married to Tabatha Huffman and has one child and lives in Exchange, WV.

Dave Hoover

Mr. Hoover is the Vice President of the Board. Mr. Hoover was born in Charleston, WV in 1961. Mr. Hoover is married to Catherine Ann Boggs. Mr. Huffman graduated from Braxton County High School. Mr. Hoover graduated from Fairmont State College with a Bachelor of Arts degree in education and has attended WVU and Glenville State College for various post graduate education courses. Mr. Hoover taught in Braxton County Schools for several years as a Special Education instructor

Van Carr

Mr. Carr was elected to the Board of Education in 2014. He was born in Gassaway, WV and graduated from Braxton County High School in 1984. Mr. Carr is married to Jeanne Harper and has two children that attend Braxton County High School. Mr. Carr owns and operates a farm in Braxton County, West Virginia

Appointed Officials of the Board

Superintendent

David Dilly

Mr. Dilly was born in Parsons, West Virginia. Mr. Parsons graduated from Tucker County High School. Mr. Dilly graduated from Fairmont State College with a Bachelor's Degree in Social Studies and graduated from West Virginia University with a Master's degree in Curriculum and Instruction. Mr. Dilly also graduated from Salem International with an administrative degree. Mr. Dilly served as a special education teacher, assistant principal, career tech director, adult basic education director and principal in Tucker County Schools. Mr. Dilly also served in the central office at Tucker County Schools where he oversaw the 21st Century, Federal Programs and Maintenance within the county. Mr. Dilly also served as an Assistant Superintendent of Personnel and Special Education at Upshur County Schools. Mr. Dilly has served as the Superintendent since July 2013.

Treasurer / Director of Finance

Ginger L. Altizer

Ginger L. Altizer was appointed Treasurer/Director of Finance in September of 2000. She graduated from Marshall University in 1993 where she earned her Bachelors of Business Administration. Her prior career includes being an accounting manager for a major WV ski resort and accounting/management responsibilities with various employers in the food service industry. She is the current President for the West Virginia Association of School Business Officials and the Finance Board Chairperson for Summersville Baptist Church. She lives in Summersville, WV with her husband and two children

Form of Continuing Disclosure Agreement

This Continuing Disclosure Agreement (this "Agreement") dated as of June 30, 2016, is by and between the Board of Education of the County of Braxton (the "Board") and United Bank, Inc., Charleston, West Virginia, as Disclosure Agent (the "Disclosure Agent"), in connection with the issuance of the $11,860,000 The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016 (the "Series 2016 Bonds"). Capitalized terms used in this Agreement shall have the respective meanings specified above, in Section 2 hereof or in the Resolution adopted by the Board on April 19, 2016, authorizing issuance of the Series 2016 Bonds (the "Resolution"). The Board agrees as follows:

SECTION 1. Purpose of Agreement. This Agreement is being executed and delivered by the Board and the Disclosure Agent for the benefit of the holders and beneficial owners of the Series 2016 Bonds and in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Financial Information" means the financial information (which shall be based on financial statements prepared in accordance with generally accepted accounting principles ("GAAP")) and operating data with respect to the State, provided at least annually, of the type included in those sections of the final official statement with respect to the Series 2016 Bonds in Appendix A entitled "Audit Report of Braxton County Board of Education for Fiscal Year Ended June 30, 2015," which Annual Financial Information shall include Audited Financial Statements if available on the due date set forth herein, and, if not then available, unaudited financial statements.

"Audited Financial Statements" means the Board's annual financial statements, prepared in accordance with GAAP, which financial statements shall have been audited by a firm of independent certified public accountants.

"Beneficial Owner" shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2016 Bonds (including persons holding Series 2016 Bonds through nominees, depositories or other intermediaries).

"Bond Purchase Agreement" shall mean the Bond Purchase Agreement dated June 8, 2016, entered into between Piper Jaffray & Co. (the "Underwriter"), and the Board, by which the Underwriter agreed to purchase the Series 2016 Bonds from the Board upon the terms set forth therein.

"Disclosure Agent" shall initially mean United Bank, Inc., Charleston, West Virginia, and any later appointed Disclosure Agent or any successor Disclosure Agent designated in writing by the Board and which has filed with the Board a written acceptance of such designation.

"Disclosure Representative" shall mean the Treasurer of the Board.

"EMMA" means the Electronic Municipal Market Access system described in 1934 Act Release No. 59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Agreement.

"National Repository" shall mean the Municipal Securities Rulemaking Board, Washington, D.C., the sole Nationally Recognized Municipal Securities Information Repository for purposes of the Rule.

"Participating Underwriter" shall mean the original underwriter of the Series 2016 Bonds who are required to comply with the Rule in connection with offering of the Series 2016 Bonds.

"Repository" shall mean each National Repository.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Series 2016 Bonds" shall mean the $11,860,000 The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016.

SECTION 3. Provision of Annual Reports.

(a) The Board shall, or shall cause the Disclosure Agent to, not later than one year after the end of the Board's fiscal years (presently June 30), commencing with the reports for the Fiscal Years ending June 30, 2016 (FY 2016), provide to each Repository: Annual Financial Information and Audited Financial Statements, which are consistent with the requirements of Section 4 of this Agreement. The Annual Financial Information and Audited Financial Statements may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Agreement. The Board shall provide the Disclosure Agent with a copy of each report filed under this Agreement. If the Board's fiscal years change, the Board shall give notice of such change in the same manner as for a Listed Event under Section 5(a).

(b) Not later than fifteen (15) Business Days prior to said date, the Board shall provide the Annual Financial Information and Audited Financial Statements to the Disclosure Agent. If the Board is unable to provide to the Repositories the Annual Financial Information and Audited Financial Statements by the date required in subsection (a), the Board shall, or shall cause the Disclosure Agent to, send a notice to the Repositories, in substantially the form attached as Exhibit A.

(c) The Disclosure Agent shall file a report with the Board certifying that the Annual Financial Information and Audited Financial Statements have been provided to EMMA pursuant to the Agreement and the date provided.

(d) All documents provided to EMMA shall be provided in a searchable, electronic format and shall be accompanied by identifying in formation as prescribed by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

SECTION 4. Content of Annual Financial Information and Audited Financial Statements. Within one year of the Board's fiscal year ends, the Board or Disclosure Agent on its behalf shall submit to EMMA information and data of the Board for the prior fiscal year, including the Audited Financial Statements, prepared in accordance with generally accepted accounting principles in effect from time to time.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Board or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Board shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Board shall give, or cause to be given, notice of the occurrence of any of the following events, if applicable, with respect to the Series 2016 Bonds:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2016 Bonds, or other events affecting the tax status of the Series 2016 Bonds;

7. modifications to rights of security holders, if material;

8. bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Series 2016 Bond, if material;

11. rating changes;

12. bankruptcy, insolvency, receivership, or similar event of the Board[1];

13. the consummation of a merger, consolidation or acquisition involving the Board, or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its term, if material; and

14. appointment of a successor or additional trustee or the change of name of a trustee, if material.

[1] For the purposes of the event identified in Section 5(a)(12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Board in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Board, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Board.

(b) The Disclosure Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events contact the Disclosure Representative, inform such person of the event, and request that the Board promptly notify the Disclosure Agent in writing whether or not to report the event pursuant to subsection (f).

(c) Whenever the Board obtains knowledge of the occurrence of a Listed Event, classified under Section 5(a) (2), (7), (8), (10), (12), (13) or (14), because of a notice from the Disclosure Agent pursuant to subsection (b) or otherwise, the Board shall as soon as possible determine if such event would be material under applicable federal securities laws, in any event such determination must be made and submitted to the Disclosure Agent within two (2) business days.

(d) If the Board determines that knowledge of the occurrence of any of the Listed Events, classified under Section 5(a) (2), (7), (8), (10), (13) or (14), would be material under applicable federal securities laws pursuant to subsection (b) or the Board received notice of any Listed Event that does not require a finding of materiality classified under Section 5(a) (1), (3), (4), (5), (6), (9), (11) or (12), the Board shall promptly file with the Disclosure Agent a notice of such occurrence to be provided to EMMA.

(e) If in response to a request under subsection (b), the Board determines that the Listed Event, classified under Section 5(a) (2), (7), (8), (10), (13) or (14), would not be material under applicable federal securities laws, the Board shall so notify the Disclosure Agent in writing and instruct the Disclosure Agent not to report the occurrence pursuant to subsection (f).

(f) If the Disclosure Agent has been instructed by the Board to report the occurrence of a Listed Event, the Disclosure Agent shall file a notice of such occurrence with EMMA with a copy to the Board. The Disclosure Agent must file such notice with EMMA within ten (10) business days of the occurrence of such Listed Event.

SECTION 6. Termination of Reporting Obligation. The Board's obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2016 Bonds. If such termination occurs prior to the final maturity of the Series 2016 Bonds, the Board shall give notice of such termination in the same manner as for any of the Listed Events under Section 5(a).

SECTION 7. Disclosure Agent. United Bank, Inc., Charleston, West Virginia, is hereby appointed as Disclosure Agent. The Board may, from time to time, appoint or engage an alternate or successor Disclosure Agent to assist it in carrying out its obligations under the Agreement, and may discharge any such Agent, with or without appointing a successor Disclosure Agent. The Disclosure Agent shall not be responsible in any manner for the content of any notice or report prepared by the Board pursuant to the Agreement.

SECTION 8. Amendment, Waiver. Notwithstanding any other provision of this Agreement, the Board and the Disclosure Agent may amend this Agreement, and any provision of this Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Board with respect to the Series 2016 Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2016 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Series 2016 Bonds in the same manner as provided in the Resolution for amendments to the Resolution, or (ii) does not, in the opinion of

nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Series 2016 Bonds.

In the event of any amendment or waiver of a provision of this Agreement, the Board shall describe such amendment in the next Annual Financial Information and Audited Financial Statements, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for any of the Listed Events under Section 5(a), and (ii) the Annual Financial Information and Audited Financial Statements for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events, in addition to that which is required by this Agreement. If the Board chooses to include any information in any Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events in addition to that which is specifically required by this Agreement, the Board shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events.

SECTION 10. Default. In the event of a failure of the Board to comply with any provision of this Agreement (and, at the request of the Original Purchaser), any Holder or Beneficial Owner of the Series 2016 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Board to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the Board to comply with this Agreement shall be an action to compel performance.

SECTION 11. Notices. Any notices or communications to or among any of the parties to the Agreement may be given as follows:

To the Board:
The Board of Education of the County of Braxton
98 Carter Braxton Drive
Sutton, WV 26601

To the Disclosure Agent:
United Bank, Inc., Wheeling, West Virginia
Trust Department
500 Virginia Street
Charleston, WV 25301

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Board, the Disclosure Agent, the Underwriter and holders and beneficial owners from time to time of the Series 2016 Bonds, and shall create no rights in any other person or entity.

SECTION 13. Counterparts. The Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 14. Fees. The Board agrees to pay all fees and expenses of the Disclosure Agent including, without limitation, all reasonable expenses, charges, costs, attorney's fees and other disbursements in the administration and performance of the Disclosure Agent's duties.

SECTION 15. Right to Resign. The Disclosure Agent may resign at any time by providing thirty (30) days' written notice to the Board.

SECTION 16. Right to Counsel. The Disclosure Agent shall have the right to consult with counsel in carrying out its duties under the Agreement and to rely upon an opinion of counsel.

SECTION 17. Duties of Disclosure Agent. The Disclosure Agent shall have only such duties as are specifically set forth in this Agreement, and no further duties or responsibilities shall be implied. Any corporation or association into which the Disclosure Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Disclosure Agent in its individual capacity shall be a party, or any corporation or association to which all or substantially all the corporate trust business of the Disclosure Agent in its individual capacity may be sold or otherwise transferred, shall be the Disclosure Agent under this Agreement without further act. Anything in this Agreement to the contrary notwithstanding, in no event shall the Disclosure Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Disclosure Agent has been advised of such loss or damage and regardless of the form of action. The Board will, for the benefit of the Disclosure Agent and Disclosure Agent's employees, directors, agents, subsidiaries, affiliates, successors and assigns, assume all liability and/or be responsible to pay for any and all claims, demands, causes of action, losses, damages, liabilities, penalties, costs and expenses (including reasonable attorney's fees) relating to this Agreement, to the extent assessed by a court of competent jurisdiction.

IN WITNESS WHEREOF, the Board and the Disclosure Agent have caused this Agreement to be executed by its duly authorized representatives, all as of the date first above written.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: _____

United Bank, Inc., Charleston, West Virginia, as Disclosure Agent

By: _____

Its: _____

Date: June 30, 2016

EXHIBIT A

NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The Board of Education of the County of Braxton

Name of Bond Issue: $11,860,000 The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016

Date of Bond Issue: June 30, 2016

NOTICE IS HEREBY GIVEN that the Board has not provided an Annual Report with respect to the above-named Series 2016 Bonds as required by Section 3(b) of this Continuing Disclosure Agreement dated as of June 30, 2016, to be provided. The Board anticipates that the Annual Report will be filed by _____, 20__.

Dated: _____, 20__

United Bank, Inc., Charleston, West Virginia, as Disclosure Agent on behalf of the Board

cc: Board

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$11,860,000
The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

BOND PURCHASE AGREEMENT

June 8, 2016

Braxton County Board of Education
98 Carter Braxton Drive
Sutton, WV 26601

Ladies and Gentlemen:

Piper Jaffray & Co. (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement with The Board of Education of the County of Braxton, West Virginia (the "Issuer") for the purchase by the Underwriter and the sale by the Issuer of its above-referenced Bonds (the "Bonds"). This offer is made subject to acceptance thereof by the Issuer prior to 5:00 p.m., prevailing time in New York, New York, on the date hereof (the "Acceptance Deadline"), and upon such acceptance, evidenced by the signature of a duly authorized officer of the Issuer, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer and the Underwriter.

1. Defined Terms. Terms used herein and not otherwise defined shall have the meanings set forth in the Resolution.

Acceptance Deadline: The date set forth in first paragraph, being the date and time by which the Issuer must accept this Agreement.

Accountants: Sullivan Webb, PLLC, who has conducted and prepared the audited financial statements of the Issuer included in the Preliminary Official Statement and the Official Statement.

Act: Chapter 13, Article 2 of the Code of West Virginia, 1931, as amended.

Agreement: This Bond Purchase Agreement dated the Effective Date, including **Schedule I** attached hereto.

Bond Act: Chapter 13, Article 1 of the Code of West Virginia, 1931, as amended.

Bond Counsel: Bowles Rice LLP, Charleston, West Virginia.

Closing Date: June 30, 2016, being the date of the issuance and delivery of the Securities.

Continuing Disclosure Agreement: The Continuing Disclosure Agreement, dated as of the Closing Date, by and between the Issuer and United Bank, Inc., as disclosure agent, with respect to the Securities in accordance with Rule 15c2-12.

Creditors' Rights Laws: Limitations on enforceability as may result from bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution.

DTC: The Depository Trust Company.

Effective Date and Time The date and time upon which the Authority has accepted this Agreement as set forth on the signature page is the date and time on which this Agreement is effective.

End of the Underwriting Period: The later of (i) the Closing Date or (ii) when the Underwriter no longer retains an unsold balance of the Securities.

Escrow Agent: The Escrow Agent for the Prior Bonds pursuant to the Escrow Agreement, which shall be The West Virginia Municipal Bond Commission, Charleston, West Virginia.

Escrow Agreement: The Escrow Agreement for the Prior Bonds, dated on or about June 30, 2016, by the between the Issuer and the Escrow Agent.

Escrow Fund: The Escrow Fund for the Prior Bonds which is established with the Escrow Agent pursuant to the Escrow Agreement.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Excluded Sections: For purposes of the representations and warranties of the Issuer set forth in Section 8(k) the "Excluded Sections" of the Preliminary Official Statement and the Official Statement shall be: (i) the section describing DTC and its book-entry-only procedures, (ii) the section captioned "Tax Matters", (iii) the section captioned "Verification Agent", (iv) the section captioned "Underwriting", (v) the material included in Appendix C captioned "Proposed Form of Legal Opinion", (viii) the material included in Appendix D captioned "Book Entry Only System".

Issuer: The Board of Education of the County of Braxton, West Virginia.

Issuer Documents: All financing documents to which the Issuer is a party relating to the issuance of and security for the Securities, as such documents are amended and supplemented to the Closing Date, including, but not limited to:

(i) this Agreement,
(ii) the Resolution,

(iii) the Continuing Disclosure Agreement,
(iv) the Escrow Agreement,
(v) the Tax and Non-Arbitrage Certificate of the Issuer and
(vi) other applicable financing or operative documents to which the Issuer is a party, as such documents are amended and supplemented to the Closing Date.

Issuer's Counsel: Bowles Rice LLP, Charleston, West Virginia.

MSRB: Municipal Securities Rulemaking Board.

Municipal Advisor: The term as defined in §15B(e)(4) of the Exchange Act and the rules and regulations of the SEC and MSRB adopted thereunder.

Official Statement: Official Statement dated June 8, 2016, relating to the Securities, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto.

Paying Agent: The West Virginia Municipal Bond Commission which is acting as paying agent for the Securities.

Preliminary Official Statement: Preliminary Official Statement dated June 2, 2016 relating to the Securities, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto.

Prior Bonds: The Issuer's Public School Bonds, Series 2008, dated September 30, 2008, issued in the original aggregate principal amount of $16,100,000.

Primary Offering Disclosure Period: The period commencing with the first submission to an Underwriter of an order for the purchase of the Securities or the purchase of such Securities from the Issuer, whichever first occurs, and ending 25 days after the final delivery by the Issuer or its agent of all Securities to or through the underwriting syndicate.

Purchase Price: The amount specified in Section 4 as the Purchase Price to be paid by the Underwriter at the Closing for the purchase of the Securities on the Closing Date.

Registrar: United Bank, Inc., Charleston, West Virginia, which has been appointed as Registrar for the Securities pursuant to the Resolution.

Rule 15c2-12: Rule 15c2-12 promulgated by the SEC under the Exchange Act (17 CFR § 240.15c2-12).

Resolution: The Resolution and Order adopted by the Issuer, dated April 19, 2016.

SEC: Securities and Exchange Commission of the United States.

Securities: The Bonds identified in the first paragraph of this Agreement, as more specifically described in **Schedule I**.

Securities Act: The Securities Act of 1933, as amended.

State: West Virginia.

Trust Indenture Act: Trust Indenture Act of 1939, as amended.

Underwriter: The firm identified as such in the first paragraph of this Agreement.

Underwriter's Counsel: White Law Offices, PLLC, Charleston, West Virginia.

2. Offer to Purchase the Securities; Execution of Terms and Acceptance. Upon the terms and conditions and upon the basis of the representations and warranties herein set forth, the Underwriter hereby offers to purchase from the Issuer all (but not less than all) of the Securities, as more particularly described in **Schedule I**. This offer is subject to acceptance by the Issuer by the Acceptance Deadline and, if not so accepted, will be subject to withdrawal by the Underwriter by written notice delivered to the Issuer at any time prior to acceptance. The Issuer shall accept this Agreement by its execution hereof. Upon such execution, the Agreement will be binding upon the Underwriter and the Issuer. This Agreement is effective as of the Effective Date and Time.

3. Purchase of the Securities. The Underwriter shall purchase from the Issuer, and the Issuer shall sell to the Underwriter, all (but not less than all) of the Securities on the Closing Date at the aggregate Purchase Price set forth below, plus accrued interest, if any. The Securities shall bear interest at the rates per annum, mature on the dates, be sold to the public at the prices and be subject to mandatory sinking fund redemption prior to maturity and to such other terms and provisions, all as set forth in **Schedule I**. The Securities otherwise shall be as described in the Official Statement, the Resolution and the Issuer Documents. The Underwriter's agreement to purchase the Securities from the Issuer shall be the joint and several obligation of the Underwriter and is made in reliance upon the Issuer's representations, covenants and warranties and on the terms and conditions set forth in this Agreement.

The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the Issuer and the Underwriter, (ii) the Underwriter has financial and other interests that differ from those of the Issuer, (iii) the Underwriter is not acting as a Municipal Advisor, financial advisor or fiduciary to the Issuer or any other person or entity and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters), (iv) the only obligations of the Underwriter to the Issuer with respect to the transaction contemplated hereby are expressly as set forth in this Agreement and (v) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein.

4. Purchase Price. The Purchase Price of the Securities is $13,193,510.65 (representing the principal amount of the Securities of $11,860,000, less an Underwriter's discount of $88,950, and plus a net original issue premium of $1,422,460.65). The Purchase Price (less the cost of issuance which is payable to the Cost of Issuance Account to be held by the Issuer) shall be payable on the Closing Date by the Underwriter by wire transfer in immediately available funds to the order of Branch Banking and Trust Company, as Depository Bank (the "Depository Bank"), for the account of the West Virginia Municipal Bond Commission, as Escrow Agent. In accordance with Section 18 of this Agreement, the Underwriter also will be reimbursed for those out of pocket expenses described therein.

5. Public Offering. The Underwriter agrees to make a bona fide initial public offering of all the Securities in compliance with federal and state securities laws, at a price not in excess of the initial offering price set forth in the Official Statement. The Underwriter may change the initial offering price or prices as they deem necessary in connection with the offering of the Securities without any requirement of prior notice, and may offer and sell the Securities to certain institutions at prices lower than those stated in the Official Statement. Upon the request of Bond Counsel, the Underwriter shall execute and deliver prior to the Closing an issue price certificate or similar certificate in form and substance reasonably satisfactory to Bond Counsel and the Underwriter.

6. Good Faith Deposit. No Good Faith Deposit will be delivered.

7. Official Statement.

(a) The Issuer hereby consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Securities by the Underwriter, and further confirms the authority of the Underwriter to use, and consents to the use of, the final Official Statement with respect to the Securities in connection with the public offering and sale of the Securities. The Issuer hereby represents and warrants that the Preliminary Official Statement previously furnished to the Underwriters was "deemed final" by the Issuer as of its date for purposes of Rule 15c2-12, except for permitted omissions.

(b) The Issuer hereby consents to and ratifies the use and distribution by the Underwriter of the Official Statement in connection with the public offering and sale of the Securities by the Underwriter.

(c) The Issuer, at its cost, shall provide, or cause to be provided, to the Underwriter within seven business days after the date of this Agreement (or within such shorter period as may be approved by the Underwriter or required by applicable rule) such number of copies of a final Official Statement as reasonably requested by the Underwriter, but in sufficient quantity to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12, and Rule G-32 and any other applicable rules of

the SEC and the MSRB.

(d) The Issuer authorizes the Underwriter to file, to the extent required by any applicable SEC or MSRB rule, and the Underwriter agrees to so file, the Official Statement with the MSRB or its designee. If an amended Official Statement is prepared during the "primary offering disclosure period," and if required by any applicable SEC or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The Issuer shall provide the Underwriter with the information necessary to complete MSRB Form G-32 for all filings to be made under this Section 7.

(e) The Preliminary Official Statement and the Official Statement may be delivered in printed and a "designated electronic format" as defined in the MSRB's Rule G-32 and as may be agreed by the Issuer and the Underwriter. If the Official Statement has been prepared in electronic form, the Issuer hereby confirms that it does not object to distribution of the Official Statement in electronic form.

(f) The Issuer shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter. The Issuer covenants to notify the Underwriter promptly if, on or prior to the 25th day after the End of the Underwriting Period, (or such other period as may be agreed to by the Issuer and the Underwriter) any event shall occur, or information comes to the attention of the Issuer, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and if in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, to prepare and furnish to the Underwriter, at the Issuer's expense, such number of copies of the supplement or amendment to the Official Statement, in (i) a "designated electronic format" consistent with the requirements of the MSRB's Rule G-32 and (ii) a printed format in form and substance mutually agreed upon by the Issuer and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

8. Representations and Warranties of Issuer. The Issuer hereby agrees with, and makes the following representations and warranties to, the Underwriter, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The Issuer is duly created and existing under the constitution and laws of the State and has full legal right, power and authority under the constitution and laws of the State, including the Act, to adopt the Resolution, to execute and deliver the Issuer Documents and the Official Statement, to issue, sell and deliver the Securities as

provided herein, and to carry out and to consummate the transactions contemplated by the Resolution, the Issuer Documents and the Official Statement.

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized and approved (A) the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement for use by the Underwriter in connection with the public offering of the Securities, (B) the issuance and sale of the Securities upon the terms set forth herein and as contemplated by the Resolution, the Issuer Documents and the Official Statement and (C) the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Securities, the Resolution and the Issuer Documents.

(c) The Securities will be issued in conformity with and shall be entitled to the benefit and security of the Resolution and the Issuer Documents. When delivered to and paid for by the Underwriter in accordance with the terms of this Agreement, the Securities will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding general obligations of the Issuer payable from the ad valorem taxes levied upon all taxable property within the Braxton County School District (the "District") and moneys pledged therefor under the Resolution and will be entitled to the benefit of the Resolution.

(d) This Agreement constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms; the other Issuer Documents, when duly executed and delivered, will constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms; and the Securities, when issued, authenticated and delivered in accordance with the Issuer Documents and sold to the Underwriter as provided herein, will be the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms; in all cases, except as the enforceability of this Agreement, the other Issuer Documents and the Securities may be limited by application of Creditors' Rights Laws.

(e) The Issuer is not in breach of or default in any material respect under (if applicable) its enabling legislation or under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing.

(f) The Issuer shall on or before the Closing have entered into the Escrow Agreement pursuant to which the Escrow Fund shall be created. The Escrow Fund is to be held by the Escrow Agent in trust to advance refund the Prior Bonds. The Issuer shall

establish a Costs of Issuance Account with the Registrar from which costs of issuance of the Bonds shall be paid.

(g) The Escrow Fund is to be invested as described in the Escrow Agreement. The cash deposited in the Escrow Fund, and the income to be derived from the investment thereof shall be sufficient to refund the Prior Bonds and the liens of the resolution authorizing such bonds, all in accordance with the provisions of the Act;

(h) All financial statements of the Issuer included as a part of the Preliminary Official Statement and the Official Statement (the "Financial Statements"), fairly present the financial condition of the Issuer as of the respective dates and have been prepared when so indicated in accordance with generally accepted accounting principles consistently applied and since the respective most recent dates as of which information is given in the Preliminary Official Statement or the Official Statement, there has not been any material change in the long-term debt of the Issuer or any material adverse change in the general affairs, management, financial position, or results of the Issuer and no material transactions or obligations other than in the ordinary course of business have been entered into with respect to the Issuer, except as reflected in or contemplated by the Official Statement.

(i) The adoption, execution and delivery of the Securities, Resolution and the Issuer Documents, and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets are otherwise subject, and such adoption, execution, delivery or compliance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature upon the assets of the Issuer, except as provided by the Securities, the Resolution and the Issuer Documents.

(j) All authorizations, approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance of the Securities or the due performance by the Issuer of its obligations under the Resolution, the Issuer Documents and the Securities have been duly obtained or will be obtained prior to the Closing, except that the Issuer makes no representations with respect to (A) such authorizations, approvals, consents and orders, if any, as may be required under federal or state securities laws of any jurisdiction in connection with the offering and sale of the Securities and (B) authorizations, approvals, consents and orders that are required to be obtained or renewed periodically, such as budgets, licenses and permits.

(k) The Preliminary Official Statement as of its date did not, and the Official Statement as of its date does not, and as of the Closing Date will not, contain any untrue

statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, the Issuer makes no statement as to the Excluded Sections of the Preliminary Official Statement or the Official Statement.

(l) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body, pending or, to the knowledge of the Issuer, threatened against the Issuer: (A) affecting the existence of the Issuer or the titles of its officers to their respective offices, (B) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Securities or the taxation of property in the District for the repayment of the Securities or the making of any other required deposits with respect to the Securities, (C) in any way contesting or affecting the validity or enforceability of, or the power or authority of the Issuer to issue, adopt or to enter into (as applicable), the Securities, the Resolution or the Issuer Documents, (D) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, (E) except as disclosed in the Official Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the Issuer or would result in any material adverse change in the ability of the Issuer to impose taxes upon real and personal property in the District for the repayment of the Securities or (F) contesting the status of the interest on the Securities as excludable from gross income for federal income tax purposes or as exempt from any applicable state tax, in each case as described in the Official Statement.

(m) The Issuer has received all licenses, permits or other regulatory approvals required, if any, for the imposition of real and personal property taxes upon property situate in the District and the Issuer is not in material default, and no event has occurred which would constitute or result in a material default, under any such licenses, permits or approvals.

(n) The Issuer has entered or will enter into the Continuing Disclosure Agreement and, unless otherwise described in the Official Statement or set forth below, the Issuer has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

(o) The Resolution, the Issuer Documents and the Securities conform to the description thereof contained in the Official Statement.

The Issuer has the legal authority to apply proceeds of the Securities for the purposes contemplated by the Resolution and the Issuer Documents, including for the payment or reimbursement of incidental expenses in connection with the marketing, issuance and delivery of the Securities to the extent required by this Agreement and in compliance with applicable law.

9. Covenants of the Issuer. The Issuer hereby covenants with the Underwriter that:

(a) Prior to the Closing Date, except as otherwise contemplated by the Official Statement, the Issuer shall not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the assets, properties, funds or interests of the Issuer.

(b) The Issuer shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without prior written notice to the Underwriter.

(c) The Issuer shall promptly advise the Underwriter by written notice of any matter arising or discovered after the date of this Agreement and prior to the Closing Date that if existing or known at the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or might adversely affect the correctness or completeness of any statement of a material fact regarding the Issuer contained in the Official Statement; or any developments that affect the accuracy and completeness of the key representations (within the meaning of Rule 15c2-12) regarding the Issuer contained in the Official Statement.

(d) The Issuer will undertake, pursuant to the Continuing Disclosure Agreement, to provide annual reports and notices of certain events in compliance with Rule 15c2-12. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(e) The Issuer shall cooperate with the Underwriter in the qualification of the Securities for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions, to the extent applicable, as the Underwriter may request; provided that the Issuer shall not be required to qualify as a foreign corporation in, or submit to the general jurisdiction of, any other state or to file any general or special consents to service of process under the laws of any jurisdiction.

(f) Unless the Securities are being issued as taxable Securities, the Issuer shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Securities.

10. Representations and Warranties of the Underwriter. The Underwriter hereby agrees with, and makes the following representations and warranties to, the Issuer, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The Underwriter is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and authorized to do business in the State.

(b) This Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Issuer, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its

terms, except as the enforceability of this Agreement may be limited by application of Creditors' Rights Laws.

(c) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

11. Third-Party Credit Enhancement or Support. No third-party credit enhancement or support facility will be provided with respect to the Securities.

12. Ratings. On the Closing Date, the Securities shall be rated "AA-" by Standard & Poor's based upon the participation of the Issuer in the West Virginia Municipal Bond Program.

13. Closing.

(a) The delivery of and payment for the Securities shall be the "Closing" for the Securities and shall occur at or prior to 1:00 p.m., New York City time, on the Closing Date, or at such other time or on such other date as may be mutually agreed by the Underwriters and the Issuer.

(b) The Issuer and the Underwriter agree that there shall be a preliminary closing held at the offices of Bond Counsel in Charleston, West Virginia, prior to the Closing Date, or at such other time or place as the Issuer and the Underwriter shall agree.

(c) At the Closing, the Issuer shall deliver or cause to be delivered the Securities to the Registrar as DTC's FAST closing agent on behalf of the Underwriter, as further described in paragraph (d) below. The Securities shall be delivered in definitive form, duly executed by the President and Secretary of the Issuer and authenticated by the Registrar, together with the other documents identified in Section 14. Subject to satisfaction of the conditions contained in this Agreement, the Underwriter will accept delivery of the Securities as described above and pay the Purchase Price, plus accrued interest, if any, on the Securities from their dated date to, but not including, the Closing Date, in immediately available funds, payable to the order of the Depository Bank or as otherwise directed by the Issuer.

(d) Delivery of the definitive Securities shall be made to the Registrar as DTC's FAST agent with respect to DTC's book-entry-only system in New York, New York, or at such other location as may be designated by the Underwriter prior to the Closing. The Securities will be delivered as fully-registered bonds, bearing CUSIP numbers, with a single bond for each maturity of each series of the Securities (or, if so provided in **Schedule I**, for each separate interest rate within a maturity), and registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Securities. Unless otherwise requested by the Underwriter, the Securities will be delivered under DTC's FAST delivery system.

(e) After execution by the Issuer and authentication by the Registrar, the Bonds shall be held in safe custody by the Registrar or any authorized agent for the Registrar. The Registrar shall release or authorize the release of the Bonds from safe custody at the Closing upon receipt of payment for the Bonds by the Escrow Agent as aforesaid.

14. Closing Conditions. The obligations of the Underwriter hereunder shall also be subject to the following additional conditions:

(a) At and as of the Closing Date, (i) the Official Statement, this Agreement and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, (ii) the proceeds of the sale of the Securities shall be deposited and applied as described in the Official Statement, and (iii) the Issuer shall have duly adopted and there shall be in full force and effect such resolutions or orders as, in the opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby.

(b) Receipt of the Securities by the Registrar as DTC's FAST closing agent, which shall have been executed and delivered by the Issuer and authenticated by the Registrar, and receipt of executed copies of the Issuer Documents by the Underwriter at or prior to the Closing.

(c) On or prior to the Closing Date, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter and the Issuer:

(i) The unqualified approving opinions, dated as of the Closing Date, of Bond Counsel, in the form attached as Appendix C to the Official Statement accompanied by a supplementary opinion of Bond Counsel, dated as of the Closing Date, substantially in the form attached hereto as Exhibit A;

(ii) The opinion of Issuer's Counsel, dated as of the Closing Date and addressed to the Underwriter and the Issuer, substantially in the form attached hereto as Exhibit B;

(iii) The opinion of Underwriter's Counsel, dated as of the Closing Date, substantially in the form attached hereto as Exhibit C;

(iv) A certificate of the Escrow Agent dated as of the Closing Date, to the effect that (A) the Escrow Agent has the authority to act as Escrow Agent and for and in connection with the Prior Bonds and has requisite powers to carry out its duties under the Escrow Agreement; and (B) the Escrow Agreement has been duly and validly authorized, executed and delivered by the Escrow Agent, and assuming due authorization, execution and delivery thereof by the Issuer and Paying Agent, the Escrow Agreement constitutes a valid and

legally binding obligation of the Escrow Agent, enforceable in accordance with its terms;

(v) A certificate of the Issuer executed and delivered by the President, the Superintendent or any other duly authorized officer, satisfactory to the Underwriter, dated as of the Closing, to the effect that: (A) the Issuer has duly performed all of its obligations to be performed at or prior to the Closing and that each of its representations and warranties contained herein are true as of Closing, (B) it has authorized, by all necessary action the execution, delivery, receipt and due performance of the Securities, the Continuing Disclosure Agreement, the Resolution, the Escrow Agreement and all other Issuer Documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement, (C) to the Issuer's knowledge, no litigation is pending or threatened, to restrain or enjoin the issuance or sale of the Securities or in any way affecting any authority for or the validity of the Securities or the Resolution, (D) the execution, delivery, receipt and due performance of the Securities, the Issuer Documents and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the Issuer's compliance with the provisions thereof will not conflict with or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or by which it may be bound, (E) to the best of such officer's knowledge, no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement to make the statements and information therein not misleading in any material respect for the purposes for which it is to be used and (F) the Issuer is obligated by such Continuing Disclosure Agreement and is in full compliance with all of its prior written continuing disclosure undertakings entered into pursuant to the provisions of Rule 15c2-12(b)(5), excepting only such matters as may be described in the Continuing Disclosure section of the Official Statement;

(vi) Verification of the arbitrage yield for the Securities and the sufficiency of the Escrow Fund obtained by refunding the Prior Bonds from Sullivan Webb, PLLC, independent Certified Public Accountants;

(vii) Copies of this Agreement and the Escrow Agreement executed by the parties thereto;

(viii) Executed copies of the Continuing Disclosure Agreement, in form and substance satisfactory to the Underwriter and Underwriter's Counsel;

(ix) The Resolution, certified by the Secretary under the seal of the Issuer, as having been duly adopted by the Issuer and as being in full force and effect,

with only such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(x) Evidence of an "AA-" rating from Standard & Poor's;

(xi) The executed opinion of Bond Counsel addressed to the Underwriter, or if such opinion shall not be addressed to the Underwriter, a reliance opinion from Bond Counsel providing that the Underwriter may rely on the Bond Counsel Opinion;

(xii) An executed copy of Internal Revenue Service Form 8038-G;

(xiii) Evidence that the Prior Bonds have either been paid in full or defeased, including a defeasance opinion of Bond Counsel (which opinion may be contained in the Bond Counsel Opinion) and a defeasance certificate from the Escrow Agent;

(xiv) Evidence that the Issuer has adopted a formal post issuance policy sufficient to allow the Issuer to check boxes 43 and 44 on Form 8038-G; and

(xv) Such additional legal opinions, certificates, proceedings, instruments and other documents as Underwriter's Counsel or Bond Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the Closing Date, of the respective representations of the Issuer herein contained and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Securities shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except that the respective obligations to pay expenses, as provided herein, shall continue in full force and effect.

15. Issue Price Certificate. The Underwriter shall execute and deliver on the Closing Date an issue price or similar certificate in form and substance reasonably satisfactory to the Issuer, Bond Counsel and the Underwriter.

16. Report of Verification Agent. The Issuer will deliver the report of a Verification Agent on or prior to the Closing Date which verifies the sufficiency of the deposit into the Escrow Fund under the Escrow Agreement in order to advance refund the Prior Bonds.

17. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Securities and to terminate this Agreement by written notice to the Issuer if, between the Effective Date to and including the Closing Date, in the Underwriter's sole and

reasonable judgment any of the following events shall occur (each a "Termination Event"):

(a) the market price or marketability of the Securities, or the ability of the Underwriter to enforce contracts for the sale of the Securities, shall be materially adversely affected by any of the following events:

(i) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Securities, provided that this paragraph (a) (i) shall not apply if the Securities are being issued as taxable Securities; or

(ii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Securities, the Resolution or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred; or

(vi) any rating on securities of the Issuer shall have been downgraded or placed on negative watch; or

(vii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriters) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Securities or the ability of the Underwriters to enforce contracts for the sale of the Securities; or

(viii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(ix) a material disruption in securities settlement, payment or clearance services affecting the Securities shall have occurred; or

(x) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, Underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(xi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Securities, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Securities, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Agreement by the Underwriters, all obligations of the Issuer and the Underwriters under this Agreement shall terminate, without further liability, except that the Issuer and the Underwriters shall pay their respective expenses as set forth in Section 18 of this Agreement.

18. Payment of Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay from available funds or direct the Registrar under the Resolution and the Issuer Documents to pay from the proceeds of the Securities (to the extent permitted under applicable law) or from other funds of the Issuer (to the extent permitted by applicable law), all expenses that are incidental to the performance of the Issuer's obligations under this Agreement, including but not limited to: all expenses in connection with the printing of the Preliminary Official Statement, the Official Statement and any amendment or supplement to either; all expenses in connection with the printing, issuance and delivery of the Securities; the fees and expenses of Bond Counsel, Issuer's Counsel, and Underwriter's Counsel; registrar and dissemination agent, expenses of obtaining CUSIPs, any verification consultant and all other consultants; the fees and disbursements of any Paying Agent and any escrow agent, and their respective counsel; all expenses in connection with obtaining a rating or ratings for the Securities; all expenses of the Issuer in connection with the preparation, printing, execution and delivery, and any recording or filing, of the Resolution, any Issuer Document or any other instrument; the Issuer's administrative fees; and all other expenses and costs of the Issuer incident to its obligations in connection with the authorization, issuance, sale and distribution of the Securities. Unless the Issuer and the Underwriter otherwise agree, the Issuer shall pay for all incidental costs (including, but not limited to, transportation, lodging, meals and entertainment of Issuer personnel) incurred by or on behalf of the Issuer in connection with the marketing, issuance and delivery of the Securities.

(b) The Underwriter shall pay the costs of qualifying the Securities for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Securities and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Securities.

19. Blue Sky Qualification. The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Securities for offering and sale under securities or blue sky laws of such jurisdictions of the United States as the Underwriter may request. The Issuer consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualification. The Issuer shall not be required to register in any jurisdiction.

20. Notices. Any notice or other communication to be given to the Issuer under this Agreement may be given by certified mail or by delivering the same in writing to the Issuer at the address set forth above. Any notice or other communication to be given to the Underwriter under this Agreement may be given by certified mail or by delivering the same in writing to the Underwriter at the following address:

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, WV 25301

Attn: Manager of West Virginia Public Finance

Such notice addresses may be changed by providing notice to the other party pursuant to the means above described.

21. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia. To the extent allowed by law, each of the parties hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim arising out of this Agreement or the transactions contemplated hereby. The Underwriter acknowledges that the Issuer cannot subject itself to the jurisdiction of courts other than courts in West Virginia.

22. Miscellaneous. This Agreement is made solely for the benefit of the signatories hereto (including the Underwriter and its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. Neither the Issuer nor the Underwriter may assign this Agreement. The term "successor" shall not include any holder of any Securities merely by virtue of such holding. All representations, warranties, agreements and indemnities contained in this Agreement shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of and payment for the Securities and any termination of this Agreement. Section headings have been included in this Agreement as a matter of convenience of reference only and are not to be used in the interpretation of any provisions of this Agreement. If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, because it conflicts with any provisions of any constitution, statute, rule of public policy or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

23. Counterparts. This Agreement may be executed in one or more counterparts with the same force and effect as if all signatures appeared on a single instrument.

24. Signatures. Upon execution by the Issuer and the Underwriter, this Agreement shall be binding upon the Issuer and the Underwriter as of the Effective Date and Time.

[Remainder of Page Intentionally Blank]

Very truly yours,

PIPER JAFFRAY & CO.

By: _____
Name: Marie Prezioso
Title: Senior Vice President

ACCEPTED:

ISSUER:

BOARD OF EDUCATION OF THE COUNTY
OF BRAXTON

By: _____
Name: Kathy Parker
Title: President

ACCEPTANCE DATE AND TIME:
As of June 8, 2016 at 3:30 p.m.

SCHEDULE I

BOND PRICING

$11,860,000
The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

Maturity Date	Amount	Coupon	Yield	Price		Yield to Maturity	Premium (-Discount)	CUSIP
5/1/2017	775,000	2.00%	0.86%	100.947			7,339.25	105745BQ5
5/1/2018	760,000	3.00%	1.03%	103.573			27,154.80	105745BR3
5/1/2019	790,000	3.00%	1.17%	105.089			40,203.10	105745BS1
5/1/2020	815,000	3.00%	1.33%	106.224			50,725.60	105745BT9
5/1/2021	835,000	3.00%	1.44%	107.261			60,629.35	105745BU6
5/1/2022	860,000	3.00%	1.57%	107.943			68,309.80	105745BV4
5/1/2023	890,000	5.00%	1.67%	121.426			190,691.40	105745BW2
5/1/2024	100,000	2.50%	1.77%	105.318			5,318.00	105745CD3
5/1/2024	830,000	3.00%	1.77%	108.961			74,376.30	105745BX0
5/1/2025	960,000	4.00%	1.93%	116.740			160,704.00	105745BY8
5/1/2026	500,000	2.25%	2.08%	101.503			7,515.00	105745CE1
5/1/2026	500,000	4.00%	2.08%	116.996			84,980.00	105745BZ5
5/1/2027	1,030,000	5.00%	2.22%	124.440	C	2.422%	251,732.00	105745CA9
5/1/2028	1,080,000	5.00%	2.29%	123.742	C	2.650%	256,413.60	105745CB7
5/1/2029	500,000	2.50%	2.709%	97.750			(11,250.00)	105745CF8
5/1/2029	635,000	5.00%	2.34%	123.247	C	2.827%	147,618.45	105745CC5
	11,860,000						1,422,460.65	

C – Priced to the first Optional Redemption date on May 1, 2026 at par (100%).

Optional Redemption: The Bonds maturing on or after May 1, 2027 are subject to redemption prior to maturity, on or after May 1, 2026 at the option of the Issuer, as a whole or in part at any time, at a Redemption Price equal to 100% of the principal amount thereof, plus interest thereon to the date set for redemption. In the event of an optional redemption of Bonds, the Trustee shall call such Bonds for redemption in an order determined by the Issuer. The principal amount of Bonds which are redeemed shall be applied against sinking fund installments in inverse order of due dates.

EXHIBIT A

[SUPPLEMENTAL BOND COUNSEL OPINION OF
BOWLES RICE, LLP]

June 30, 2016

Braxton County Board of Education
98 Carter Braxton Drive
Sutton, WV 26601

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, WV 25301

Re: $11,860,000 The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016

Ladies and Gentlemen:

We have served as bond counsel in connection with the issuance and sale of the above-referenced bonds (the "Bonds") by The Board of Education of the County of Braxton, West Virginia (the "Issuer"). In our capacity as Bond Counsel, we are delivering an opinion of even date herewith concerning the legality and tax-exempt status of the Bonds (the "Bond Opinion"). We have examined the documents and instruments as described in the Bond Opinion, the Official Statement, the Escrow Agreement and such other documents and matters as we have deemed necessary or appropriate to render this opinion. Words and terms used in this opinion shall have the meanings ascribed thereto in the Bond Purchase Agreement (the "Purchase Agreement") dated June 8, 2016, between the Issuer and Piper Jaffray & Co. (the "Underwriter"). This opinion is being delivered pursuant to Section 14(c)(i) of the Purchase Agreement.

In our examination, we have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the first paragraph hereof.

We are members of the West Virginia State Bar and do not hereby express any opinion as to matters governed by the laws of any jurisdiction other than the laws of the State of West Virginia and the federal laws of the United States of America.

Based upon the foregoing, we are of opinion that:

(1) The Purchase Agreement has been duly authorized, executed and delivered by the Issuer, and, assuming due authorization, execution and delivery by the other party thereto, is a legal, valid, binding and enforceable obligation of the Issuer (except to the extent that enforceability may be limited by bankruptcy, insolvency or other laws or equitable principles affecting creditors' rights generally and to the exercise of judicial discretion).

(2) The Issuer, under the Act, has full power and authority to adopt the Resolution, enter into the Escrow Agreement and the Purchase Agreement and perform its obligations thereunder.

(3) The Issuer has duly ratified the distribution of the Preliminary Official Statement, the Official Statement has been duly approved, executed and delivered by the Issuer, and the Issuer has authorized the distribution of the Official Statement and the use thereof by the Underwriter in connection with the sale of the Bonds.

(4) The statements and information contained in the Official Statement under the captions or subcaptions "Introduction," "The Bonds," "Tax Matters," "Legal Matters," "Ratings," and "Appendix C" " do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. We are not passing upon and do not assume any responsibility for the accuracy (except for the aforesaid summary descriptions) or completeness (except for the aforesaid summary descriptions) of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements, and no inquiry was made of other attorneys in our firm not working directly on the issuance of the Bonds who may have information material to the issue. However, we can and do advise you that, during the course of serving as Bond Counsel in connection with the issuance of the Bonds, no information came to the attention of the attorneys in our firm rendering legal services in connection with such issuance that caused us to believe that (i) the Official Statement as of its date (except for any financial, accounting, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis or any information relating to DTC, book entry securities and Appendices A, B and D included therein, as to which no view is expressed) contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (ii) the Official Statement as of the date of the Closing (except as aforesaid) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(5) The Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(6) Based on the foregoing, we are of the opinion that the Prior Bonds have been legally defeased and the covenants, agreements and other obligations of the Issuer to the holders of the Prior Bonds have been discharged and satisfied, and that such refunding will not

adversely affect the excludability of the interest on the Prior Bonds or the Bonds from gross income for federal income taxation.

This opinion is furnished to you solely for the purposes stated herein and may not be used, quoted, or relied upon by any other person or entity or for any other purpose without our prior written consent. This opinion is limited to the matters set forth herein and the law in effect as of the date hereof. We assume no obligation to supplement our opinion with regard to subsequent changes in law, facts or knowledge.

Very truly yours,

Bowles Rice, LLP

EXHIBIT B

[FORM OF OPINION OF COUNSEL TO ISSUER]

June 30, 2016

Braxton County Board of Education
98 Carter Braxton Drive
Sutton, WV 26601

Piper Jaffray & Co.
405 Capital Street, Suite 613
Charleston, WV 25301

Re: $11,860,000 The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016

Ladies and Gentlemen:

We have served as counsel to The Board of Education of the County of Braxton, West Virginia (the "Issuer") in connection with the sale of the above-referenced bonds (the "Bonds"), which are being delivered and sold pursuant to a Bond Purchase Agreement dated as of June 8, 2016 (the "Purchase Agreement"), between Piper Jaffray & Co. (the "Underwriter") and the Issuer. Any capitalized terms used herein and not defined shall have the meaning ascribed thereto in the Purchase Agreement.

In this connection, we have reviewed and examined certain proceedings and documents with respect to the Bonds, any such records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion, including Chapter 13, Article 2 of the Code of West Virginia, 1931, as amended (the "Refunding Act"), the Resolution and Order adopted by the Issuer, dated April 19, 2016 (the "Resolution"), the Escrow Agreement, dated June 30, 2016 (the "Escrow Agreement"), by and between the Issuer and the West Virginia Municipal Bond Commission (the "Commission"), the Continuing Disclosure Agreement, dated June 30, 2016 (the "Continuing Disclosure Agreement"), by and between the Issuer and United Bank, Inc., as disclosure agent, the Purchase Agreement, the Preliminary Official Statement dated June 2, 2016 and the Final Official Statement dated June 8, 2016, with respect to the issuance and offering of the Bonds (together, the "Official Statement") and a closing certificate of the Issuer (collectively, the "Issuer Documents").

In our examination, we have assumed: (i) the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies; (ii) each document submitted to us by an governmental official or agency is accurate, complete and authentic, and all official public records (including the proper indexing and filing) are accurate and complete; (iii) all relevant records of the Issuer, as well as all copies of correspondence, certificates and financial, business and other documents presented to us for examination, are authentic, accurate

and complete; (iv) the conduct of the parties to this transaction has complied with any and all requirements of good faith, fair dealing and conscionability, and the parties to the Issuer Documents have acted in good faith and without notice of any defense against the enforcement of any rights created by, or adverse claim to, any property or security interest transferred or created as a part of the transaction; and (v) no agreements or understandings exist among the parties, written or oral, that would amend, supplement, or qualify the terms of the Issuer Documents. All assumptions made by us in our opinion have been made with your permission and without any independent investigations to determine the existence or absence of facts, and this opinion is based upon these assumptions.

The opinions expressed herein are subject to the qualifications that enforceability may be subject to the effect of (1) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws affecting creditors' rights, (2) the application of equitable principles, and the exercise of judicial discretion and to public policy if remedies in equity are sought, and (3) limitations on legal remedies against public agencies in the State of West Virginia.

We are members of the West Virginia State Bar and do not hereby express any opinion as to matters governed by the laws of any jurisdiction other than the laws of the State of West Virginia and the federal laws of the United States of America. We do not herein express any opinion on any federal and/or state antitrust or securities laws.

Based on such review and such other considerations of law and fact as we believe to be relevant, we are of the opinion that:

1. The Issuer is a validly existing statutory corporation charged with the supervision and control of the Braxton County School District, which is a validly existing political subdivision of the State of West Virginia, and is authorized by the Refunding Act to issue and sell the Bonds. The Issuer is authorized by the laws of the State of West Virginia, as provided by the Refunding Act, to enter into and perform its obligations under the Issuer Documents.

2. The Issuer has full power and authority to consummate all transactions contemplated by the Bonds and the Issuer Documents.

3. The Issuer has duly authorized all action necessary to be taken by it or on its behalf for (i) the execution and delivery of the Issuer Documents; (ii) the approval of the distribution of the Official Statement; (iii) the ratification of the actions of the Issuer and the issuance and delivery of the Bonds upon the terms set forth in the Resolution; and (iv) the carrying out, giving effect to and consummation of the transactions contemplated thereby.

4. The Issuer Documents have been duly and validly authorized, executed and delivered by the Issuer and the same are in full force and effect as of the date hereof and are valid and legally binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except to the extent the enforceability thereof may be limited by

bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and to the exercise of judicial discretion.

5. The Resolution authorizing issuance of the Bonds has been duly adopted and entered at meetings of the Issuer which were called and held pursuant to law and in accordance with all applicable open meeting laws and at which a quorum was present and acting at the time of such adoption.

6. The execution and delivery of the Issuer Documents by the Issuer and the performance of its obligations thereunder do not and will not result in a violation of any provision of, or in default under, the West Virginia statutes organizing and governing the Issuer or, to the best of our knowledge based solely upon representations of the Issuer, any agreement or other instrument to which the Issuer is a party or by which it or its properties are bound.

7. All actions necessary to be taken by the Issuer have been taken, and no additional approval, authorization, consent or other order of the Issuer or any public board or body is legally required to allow the Issuer to enter into and perform its obligations under the Issuer Documents or as described in the Official Statement.

8. To the best of the actual knowledge of our attorneys who have worked on the issuance of the Bonds, but without having undertaken to verify the same through independent investigation, there are no legal or governmental actions, proceedings, inquiries or investigations pending or threatened by governmental authorities or to which the Issuer is a party or of which any property of the Issuer is subject, except as described in the Official Statement, which, if determined adversely to the Issuer, would individually or in the aggregate (i) materially and adversely affect the validity or the enforceability of the Bonds, the Escrow Agreement or the Purchase Agreement, (ii) otherwise materially or adversely affect the ability of the Issuer to comply with its obligations under the Issuer Documents or (iii) materially and adversely affect the transactions contemplated by the Official Statement to be engaged in by the Issuer.

9. Based upon our experience as counsel to the Issuer and on our review of the Official Statement, and after inquiry and discussions with representatives of the Issuer, but without having undertaken to verify the same through independent investigation, nothing has come to our attention which would lead us to believe that the statements and information contained in the Official Statement under the captions or subcaptions "Braxton County School District," "Litigation in the State Concerning the School Financing System," "Litigation," "Legal Matters," "Appendix B" and "Appendix E" contain any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which they were made, not misleading in any material respect, it being understood, that in rendering such opinion we express no opinion regarding financial, accounting, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis or any information relating to The Depository Trust Company and the book entry only system contained in the Official Statement and its Appendices included therein, which we expressly exclude from the scope of this paragraph.

As to questions of fact material to the opinions that we have expressed herein, we have relied upon the representations contained in or made pursuant to the Issuer Documents upon the certificates of officers of the Issuer and appropriate public officials, and no information has come to our attention which is inconsistent with such certificates. Except to the extent expressly and specifically set forth herein, we have not undertaken to verify the same by independent investigation to determine the existence or absence of such facts, and no inferences as to our knowledge of the existence or absence of such facts shall be drawn from our representation of the Issuer.

The foregoing is subject, in all respects, to the following qualifications and exceptions:

1. The enforceability of the obligations of the parties under the Issuer Documents described above is subject to and may be limited by applicable bankruptcy, fraudulent transfer, insolvency, rehabilitation, reorganization, dissolution, moratorium and similar laws of general application relating to or affecting the rights of creditors.

2. The enforceability of the obligations of the parties under the Issuer Documents described above is subject to and may be limited by general equitable principles, including, but not limited to, equitable principles limiting specific enforcement of certain remedies.

3. With respect to legal conclusions contained herein, and upon which this opinion has been rendered, such legal conclusions are based solely upon the current laws of the State and federal laws, and do not involve the laws of any jurisdiction other than the State or of the United States.

4. We express no opinion as to the compliance of the documents described above with the securities laws of the United States, any state or other jurisdiction.

This opinion is furnished solely for the purposes stated herein. This opinion may not be used, quoted, or relied upon by any other person or entity or for any other purpose without our prior written consent. This opinion is issued as of the date hereof and we assume no obligation to supplement our opinion with regard to subsequent changes in law, fact or knowledge. This opinion may be relied upon by all counsel to this transaction as if specifically addressed to them.

We hereby consent to the references made to us in the Official Statement.

Very truly yours,

Bowles Rice, LLP

EXHIBIT C

FORM OF UNDERWRITER'S COUNSEL OPINION

[Letterhead of White Law Offices, PLLC]

June 30, 2016

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, WV 25301

Re: $11,860,000 The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016

Ladies and Gentlemen:

We have acted as counsel to you, Piper Jaffray & Co. (the "Underwriter"), in connection with your purchase of the above-referenced bonds (the "Bonds") pursuant to a Bond Purchase Agreement dated June 8, 2016 (the "Purchase Agreement") between The Board of Education of the County of Braxton, West Virginia (the "Issuer") and you. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

In connection with rendering this opinion, we have examined the Official Statement dated June 8, 2016, the Purchase Agreement and Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended and presently in effect (the "Rule").

Based upon the foregoing review, we are of the opinion that the Purchase Agreement has been validly authorized, executed and delivered by the Underwriter and, assuming due authorization, execution and delivery by the Issuer, constitutes a valid and binding agreement, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting the respective parties, the exercise of judicial discretion or the availability of equitable remedies.

It is also our opinion that the Continuing Disclosure Agreement, which provides for an undertaking for the benefit of the holders, including beneficial holders, of the Bonds to provide certain annual financial information and event notices to repositories at the times and in the manner required by the Rule, satisfies as to form in all material respects the requirements of subparagraph (b)(5) of the Rule in effect as of the date hereof and applicable to Continuing Disclosure Agreements.

In addition, we are of the opinion under existing law that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and that the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist you in your investigation concerning the Official Statement, we have reviewed certain documents and have participated in conferences in which the contents of the Official Statement and related matters were discussed. During the course of our work on this matter, no facts have come to the attention of attorneys in our firm rendering legal services in connection with such issuance that cause us to believe that the Official Statement (except for any financial, accounting, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis or any information relating to The Depository Trust Company and the book entry only system contained in the Official Statement and its Appendices included therein, which we expressly exclude from the scope of this sentence) contains as of the date hereof any untrue statements of a material fact or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

This opinion is solely for the benefit of, and may be relied upon only by, the Underwriter; and it is not to be used, circulated, quoted or otherwise referred to for any other purpose, except that a copy hereof may be included in the transcript of closing documents pertaining to the delivery of the Bonds.

Very truly yours,

26

Form **8038-G**
(Rev. September 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ **Under Internal Revenue Code section 149(e)**
▶ **See separate instructions.**
Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If **Amended Return**, check here ▶ ☐

1 Issuer's name The Board of Education of the County of Braxton (West Virginia)	**2** Issuer's employer identification number (EIN) 55-6000301
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)	**3b** Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) Room/suite 98 Carter Braxton Drive	**5** Report number *(For IRS Use Only)* 3
6 City, town, or post office, state, and ZIP code Sutton, WV 26601	**7** Date of issue 6/30/2016
8 Name of issue $11,860,000 BOE of Co. of Braxton Public School Refunding Bonds, Series 2016	**9** CUSIP number 105745
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Ginger Altizer, Director of Finance	**10b** Telephone number of officer or other employee shown on 10a 304-765-7101 Ext. 258

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11	Education	**11**	13,282,460	65
12	Health and hospital	**12**		
13	Transportation	**13**		
14	Public safety	**14**		
15	Environment (including sewage bonds)	**15**		
16	Housing	**16**		
17	Utilities	**17**		
18	Other. Describe ▶	**18**		
19	If obligations are TANs or RANs, check only box 19a ▶ ☐ If obligations are BANs, check only box 19b ▶ ☐			
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐			

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	05/01/2029	$ 13,282,460.65	$ 11,860,000.00	7.4910 years	1.9714 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			**22**	0	00
23	Issue price of entire issue (enter amount from line 21, column (b))			**23**	13,282,460	65
24	Proceeds used for bond issuance costs (including underwriters' discount)	**24**	181,671 37			
25	Proceeds used for credit enhancement	**25**	0 00			
26	Proceeds allocated to reasonably required reserve or replacement fund	**26**	0 00			
27	Proceeds used to currently refund prior issues	**27**	0 00			
28	Proceeds used to advance refund prior issues	**28**	13,100,789 28			
29	Total (add lines 24 through 28)			**29**	13,282,460	65
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			**30**	0	00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	7.4060 years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶	05/1/2018
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	09/30/2008

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35		
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a		
b	Enter the final maturity date of the GIC ▶ _____			
c	Enter the name of the GIC provider ▶ _____			
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37		

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool obligation ▶ _____

c Enter the EIN of the issuer of the master pool obligation ▶ _____

d Enter the name of the issuer of the master pool obligation ▶ _____

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . ▶ ☐

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:

b Name of hedge provider ▶ _____

c Type of hedge ▶ _____

d Term of hedge ▶ _____

42 If the issuer has superintegrated the hedge, check box . . . . . ▶ ☐

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶ ☑

44 If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶ ☑

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement . . . . . ▶ _____

b Enter the date the official intent was adopted ▶ _____

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Kathy Parker 6/30/16

Signature of issuer's authorized representative — Date

Kathy Parker, President

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

101 South Queen Street
Martinsburg, West Virginia 25401

7000 Hampton Center
Morgantown, West Virginia 26505

501 Avery Street
Parkersburg, West Virginia 26101

Bowles Rice LLP
ATTORNEYS AT LAW

600 Quarrier Street
Charleston, West Virginia 25301

Post Office Box 1386
Charleston, West Virginia 25325-1386
(304) 347-1100

www.bowlesrice.com

Southpointe Town Center
1800 Main Street, Suite 200
Canonsburg, Pennsylvania 15317

1217 Chapline Street
Wheeling, West Virginia 26003

480 West Jubal Early Drive, Suite 130
Winchester, Virginia 22601

July 28, 2016

Camden P. Siegrist
Telephone — (304) 347-1129
Facsimile — (304) 343-3058

E-Mail Address:
csiegrist@bowlesrice.com

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201

CERTIFIED MAIL
RETURN RECEIPT REQUESTED
7015 0640 0001 8172 8727

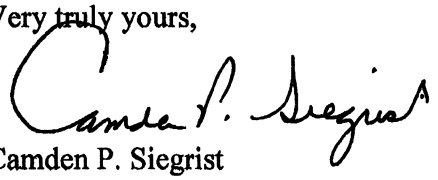
Re: IRS Form 8038-G
$11,860,000 The Board of Education of County of Braxton Public Schools
Refunding Bonds, Series 2016

Dear Sir or Madam:

Please find enclosed Form 8038-G, Information Return for Tax-Exempt Governmental Obligations, submitted in connection with the above-referenced bond issue.

If you have any questions or comments regarding the foregoing, please contact the undersigned at your convenience. Thank you for your cooperation.

Very truly yours,



Camden P. Siegrist

CPS/jlc
Enclosure

Form **8038-G**
(Rev. September 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)
▶ See separate instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here ▶ ☐

1 Issuer's name The Board of Education of the County of Braxton (West Virginia)	2 Issuer's employer identification number (EIN) 55-6000301
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)	3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) Room/suite 98 Carter Braxton Drive	5 Report number *(For IRS Use Only)* 3 [redacted]
6 City, town, or post office, state, and ZIP code Sutton, WV 26601	7 Date of issue 6/30/2016
8 Name of issue $11,860,000 BOE of Co. of Braxton Public School Refunding Bonds, Series 2016	9 CUSIP number 105745 CF8
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Ginger Altizer, Director of Finance	10b Telephone number of officer or other employee shown on 10a 304-765-7101 Ext. 258

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11	Education	11	13,282,460	65
12	Health and hospital	12		
13	Transportation	13		
14	Public safety	14		
15	Environment (including sewage bonds)	15		
16	Housing	16		
17	Utilities	17		
18	Other. Describe ▶	18		
19	If obligations are TANs or RANs, check only box 19a ▶ ☐ If obligations are BANs, check only box 19b ▶ ☐			
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐			

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	05/01/2029	$ 13,282,460.65	$ 11,860,000.00	7.4910 years	1.9714 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	0	00
23	Issue price of entire issue (enter amount from line 21, column (b))			23	13,282,460	65
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	181,671 37			
25	Proceeds used for credit enhancement	25	0 00			
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0 00			
27	Proceeds used to currently refund prior issues	27	0 00			
28	Proceeds used to advance refund prior issues	28	13,100,789 28			
29	Total (add lines 24 through 28)			29	13,282,460	65
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	0	00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	7.4060 years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶	05/1/2018
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	09/30/2008

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35		
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a		
b	Enter the final maturity date of the GIC ▶ _____			
c	Enter the name of the GIC provider ▶ _____			
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37		

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool obligation ▶ _____

c Enter the EIN of the issuer of the master pool obligation ▶ _____

d Enter the name of the issuer of the master pool obligation ▶ _____

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . ▶ ☐

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:

b Name of hedge provider ▶ _____

c Type of hedge ▶ _____

d Term of hedge ▶ _____

42 If the issuer has superintegrated the hedge, check box . . . . . ▶ ☐

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶ ☑

44 If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶ ☑

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement . . . . . ▶ _____

b Enter the date the official intent was adopted ▶ _____

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Kathy Parker 6/30/16

Signature of issuer's authorized representative — Date

Kathy Parker, President

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Camden P. Siegrist	Camden P. Siegrist	6/30/16		P01387359

Firm's name ▶ Bowles Rice LLP — Firm's EIN ▶ 55-0394186

Firm's address ▶ 600 Quarrier St., Charleston, WV 25301 — Phone no. 304-347-1129

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

IRS
Ogden, Utah 84201
-

[redacted]

9590 9403 0632 5183 4843 33

5105.06120

2. Article Number (Transfer from service label)

7015 0640 0001 8172 8727

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

☐ Agent
☐ Addressee

B. Received by (Printed Name) | C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

RECEIVED
485 AUG 10 2016 IRS-OSC
OGDEN, UT

3. Service Type

- ☐ Adult Signature
- ☐ Adult Signature Restricted Delivery
- ☒ Certified Mail®
- ☐ Certified Mail Restricted Delivery
- ☐ Collect on Delivery
- ☐ Collect on Delivery Restricted Delivery
- ☐ Insured Mail
- ☐ Insured Mail Restricted Delivery (over $500)
- ☐ Priority Mail Express®
- ☐ Registered Mail™
- ☐ Registered Mail Restricted Delivery
- ☒ Return Receipt for Merchandise
- ☐ Signature Confirmation™
- ☐ Signature Confirmation Restricted Delivery

PS Form 3811, April 2015 PSN 7530-02-000-9053 Domestic Return Receipt

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Continuing Disclosure Agreement

This Continuing Disclosure Agreement (this "Agreement") dated as of June 30, 2016, is by and between the Board of Education of the County of Braxton (the "Board") and United Bank, Inc., Charleston, West Virginia, as Disclosure Agent (the "Disclosure Agent"), in connection with the issuance of the $11,860,000 The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016 (the "Series 2016 Bonds"). Capitalized terms used in this Agreement shall have the respective meanings specified above, in Section 2 hereof or in the Resolution adopted by the Board on April 19, 2016, authorizing issuance of the Series 2016 Bonds (the "Resolution"). The Board agrees as follows:

SECTION 1. Purpose of Agreement. This Agreement is being executed and delivered by the Board and the Disclosure Agent for the benefit of the holders and beneficial owners of the Series 2016 Bonds and in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Financial Information" means the financial information (which shall be based on financial statements prepared in accordance with generally accepted accounting principles ("GAAP")) and operating data with respect to the State, provided at least annually, of the type included in those sections of the final official statement with respect to the Series 2016 Bonds in Appendix A entitled "Audit Report of Braxton County Board of Education for Fiscal Year Ended June 30, 2015," which Annual Financial Information shall include Audited Financial Statements if available on the due date set forth herein, and, if not then available, unaudited financial statements.

"Audited Financial Statements" means the Board's annual financial statements, prepared in accordance with GAAP, which financial statements shall have been audited by a firm of independent certified public accountants.

"Beneficial Owner" shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2016 Bonds (including persons holding Series 2016 Bonds through nominees, depositories or other intermediaries).

"Bond Purchase Agreement" shall mean the Bond Purchase Agreement dated June 8, 2016, entered into between Piper Jaffray & Co. (the "Underwriter"), and the Board, by which the Underwriter agreed to purchase the Series 2016 Bonds from the Board upon the terms set forth therein.

"Disclosure Agent" shall initially mean United Bank, Inc., Charleston, West Virginia, and any later appointed Disclosure Agent or any successor Disclosure Agent designated in writing by the Board and which has filed with the Board a written acceptance of such designation.

"Disclosure Representative" shall mean the Treasurer of the Board.

"EMMA" means the Electronic Municipal Market Access system described in 1934 Act Release No. 59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Agreement.

"National Repository" shall mean the Municipal Securities Rulemaking Board, Washington, D.C., the sole Nationally Recognized Municipal Securities Information Repository for purposes of the Rule.

"Participating Underwriter" shall mean the original underwriter of the Series 2016 Bonds who are required to comply with the Rule in connection with offering of the Series 2016 Bonds.

"Repository" shall mean each National Repository.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Series 2016 Bonds" shall mean the $11,860,000 The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016.

SECTION 3. Provision of Annual Reports.

(a) The Board shall, or shall cause the Disclosure Agent to, not later than one year after the end of the Board's fiscal years (presently June 30), commencing with the reports for the Fiscal Years ending June 30, 2016 (FY 2016), provide to each Repository: Annual Financial Information and Audited Financial Statements, which are consistent with the requirements of Section 4 of this Agreement. The Annual Financial Information and Audited Financial Statements may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Agreement. The Board shall provide the Disclosure Agent with a copy of each report filed under this Agreement. If the Board's fiscal years change, the Board shall give notice of such change in the same manner as for a Listed Event under Section 5(a).

(b) Not later than fifteen (15) Business Days prior to said date, the Board shall provide the Annual Financial Information and Audited Financial Statements to the Disclosure Agent. If the Board is unable to provide to the Repositories the Annual Financial Information and Audited Financial Statements by the date required in subsection (a), the Board shall, or shall cause the Disclosure Agent to, send a notice to the Repositories, in substantially the form attached as Exhibit A.

(c) The Disclosure Agent shall file a report with the Board certifying that the Annual Financial Information and Audited Financial Statements have been provided to EMMA pursuant to the Agreement and the date provided.

(d) All documents provided to EMMA shall be provided in a searchable, electronic format and shall be accompanied by identifying in formation as prescribed by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

SECTION 4. Content of Annual Financial Information and Audited Financial Statements. Within one year of the Board's fiscal year ends, the Board or Disclosure Agent on its behalf shall submit to EMMA information and data of the Board for the prior fiscal year, including the Audited Financial Statements, prepared in accordance with generally accepted accounting principles in effect from time to time.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Board or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document included by reference

is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Board shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Board shall give, or cause to be given, notice of the occurrence of any of the following events, if applicable, with respect to the Series 2016 Bonds:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2016 Bonds, or other events affecting the tax status of the Series 2016 Bonds;

7. modifications to rights of security holders, if material;

8. bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Series 2016 Bond, if material;

11. rating changes;

12. bankruptcy, insolvency, receivership, or similar event of the Board[1];

13. the consummation of a merger, consolidation or acquisition involving the Board, or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its term, if material; and

---

[1] For the purposes of the event identified in Section 5(a)(12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Board in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Board, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Board.

14. appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) The Disclosure Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events contact the Disclosure Representative, inform such person of the event, and request that the Board promptly notify the Disclosure Agent in writing whether or not to report the event pursuant to subsection (f).

(c) Whenever the Board obtains knowledge of the occurrence of a Listed Event, classified under Section 5(a) (2), (7), (8), (10), (12), (13) or (14), because of a notice from the Disclosure Agent pursuant to subsection (b) or otherwise, the Board shall as soon as possible determine if such event would be material under applicable federal securities laws, in any event such determination must be made and submitted to the Disclosure Agent within two (2) business days.

(d) If the Board determines that knowledge of the occurrence of any of the Listed Events, classified under Section 5(a) (2), (7), (8), (10), (13) or (14), would be material under applicable federal securities laws pursuant to subsection (b) or the Board received notice of any Listed Event that does not require a finding of materiality classified under Section 5(a) (1), (3), (4), (5), (6), (9), (11) or (12), the Board shall promptly file with the Disclosure Agent a notice of such occurrence to be provided to EMMA.

(e) If in response to a request under subsection (b), the Board determines that the Listed Event, classified under Section 5(a) (2), (7), (8), (10), (13) or (14), would not be material under applicable federal securities laws, the Board shall so notify the Disclosure Agent in writing and instruct the Disclosure Agent not to report the occurrence pursuant to subsection (f).

(f) If the Disclosure Agent has been instructed by the Board to report the occurrence of a Listed Event, the Disclosure Agent shall file a notice of such occurrence with EMMA with a copy to the Board. The Disclosure Agent must file such notice with EMMA within ten (10) business days of the occurrence of such Listed Event.

SECTION 6. Termination of Reporting Obligation. The Board's obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2016 Bonds. If such termination occurs prior to the final maturity of the Series 2016 Bonds, the Board shall give notice of such termination in the same manner as for any of the Listed Events under Section 5(a).

SECTION 7. Disclosure Agent. United Bank, Inc., Charleston, West Virginia, is hereby appointed as Disclosure Agent. The Board may, from time to time, appoint or engage an alternate or successor Disclosure Agent to assist it in carrying out its obligations under the Agreement, and may discharge any such Agent, with or without appointing a successor Disclosure Agent. The Disclosure Agent shall not be responsible in any manner for the content of any notice or report prepared by the Board pursuant to the Agreement.

SECTION 8. Amendment, Waiver. Notwithstanding any other provision of this Agreement, the Board and the Disclosure Agent may amend this Agreement, and any provision of this Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements,

change in law, or change in the identity, nature or status of the Board with respect to the Series 2016 Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2016 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Series 2016 Bonds in the same manner as provided in the Resolution for amendments to the Resolution, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Series 2016 Bonds.

In the event of any amendment or waiver of a provision of this Agreement, the Board shall describe such amendment in the next Annual Financial Information and Audited Financial Statements, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for any of the Listed Events under Section 5(a), and (ii) the Annual Financial Information and Audited Financial Statements for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events, in addition to that which is required by this Agreement. If the Board chooses to include any information in any Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events in addition to that which is specifically required by this Agreement, the Board shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events.

SECTION 10. Default. In the event of a failure of the Board to comply with any provision of this Agreement (and, at the request of the Original Purchaser), any Holder or Beneficial Owner of the Series 2016 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Board to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the Board to comply with this Agreement shall be an action to compel performance.

SECTION 11. Notices. Any notices or communications to or among any of the parties to the Agreement may be given as follows:

To the Board: The Board of Education of the County of Braxton
98 Carter Braxton Drive
Sutton, WV 26601

To the Disclosure Agent: United Bank, Inc., Wheeling, West Virginia
Trust Department
500 Virginia Street
Charleston, WV 25301

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Board, the Disclosure Agent, the Underwriter and holders and beneficial owners from time to time of the Series 2016 Bonds, and shall create no rights in any other person or entity.

SECTION 13. Counterparts. The Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 14. Fees. The Board agrees to pay all fees and expenses of the Disclosure Agent including, without limitation, all reasonable expenses, charges, costs, attorney's fees and other disbursements in the administration and performance of the Disclosure Agent's duties.

SECTION 15. Right to Resign. The Disclosure Agent may resign at any time by providing thirty (30) days' written notice to the Board.

SECTION 16. Right to Counsel. The Disclosure Agent shall have the right to consult with counsel in carrying out its duties under the Agreement and to rely upon an opinion of counsel.

SECTION 17. Duties of Disclosure Agent. The Disclosure Agent shall have only such duties as are specifically set forth in this Agreement, and no further duties or responsibilities shall be implied. Any corporation or association into which the Disclosure Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Disclosure Agent in its individual capacity shall be a party, or any corporation or association to which all or substantially all the corporate trust business of the Disclosure Agent in its individual capacity may be sold or otherwise transferred, shall be the Disclosure Agent under this Agreement without further act. Anything in this Agreement to the contrary notwithstanding, in no event shall the Disclosure Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Disclosure Agent has been advised of such loss or damage and regardless of the form of action. The Board will, for the benefit of the Disclosure Agent and Disclosure Agent's employees, directors, agents, subsidiaries, affiliates, successors and assigns, assume all liability and/or be responsible to pay for any and all claims, demands, causes of action, losses, damages, liabilities, penalties, costs and expenses (including reasonable attorney's fees) relating to this Agreement, to the extent assessed by a court of competent jurisdiction.

IN WITNESS WHEREOF, the Board and the Disclosure Agent have caused this Agreement to be executed by its duly authorized representatives, all as of the date first above written.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: _____

United Bank, Inc., Charleston, West Virginia, as Disclosure Agent

By: _____

Its: _____

Date: June 30, 2016

EXHIBIT A

NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	The Board of Education of the County of Braxton
Name of Bond Issue:	$11,860,000 The Board of Education of the County of Braxton (West Virginia) Public School Refunding Bonds, Series 2016
Date of Bond Issue:	June 30, 2016

NOTICE IS HEREBY GIVEN that the Board has not provided an Annual Report with respect to the above-named Series 2016 Bonds as required by Section 3(b) of this Continuing Disclosure Agreement dated as of June 30, 2016, to be provided. The Board anticipates that the Annual Report will be filed by _____, 20__.

Dated: _____, 20__

United Bank, Inc., Charleston, West Virginia, as Disclosure Agent on behalf of the Board

cc: Board

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CONTINUING DISCLOSURE COMPLIANCE PROCEDURES

PROCEDURES FOR COMPLIANCE WITH OBLIGATIONS UNDER CONTINUING DISCLOSURE UNDERTAKINGS

These Procedures for Compliance with Obligations under Continuing Disclosure Undertakings (these "Procedures") are established and effective as of June 30, 2016, though these Procedures may be signed on a different date, and set forth specific procedures of the Board of Education of the County of Braxton, West Virginia (the "Issuer"), designed to assist in compliance with applicable requirements set forth in undertakings ("Continuing Disclosure Undertakings") providing for ongoing disclosure in connection with the offering of obligations to investors for obligations (whether or not tax-exempt/tax-advantaged) subject to the continuing disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934. As used herein, "Continuing Disclosure Undertakings" includes any such undertakings found in continuing disclosure agreements entered into by the Issuer with respect to its Public School Bonds or the Public School Refunding Bonds, of any series, whether previously issued or issued in the future (including the Series 2016 Bonds).

These Procedures are adopted under authority granted by a resolution of the Issuer authorizing and relating to the issuance and sale of the Issuer's Public School Refunding Bonds, Series 2016 (the "Series 2016 Bonds"), which resolution was adopted by the Issuer on April 19, 2016.

These Procedures document practices and describe various procedures for preparing and disseminating related reports and information and reporting "listed events" for the benefit of the holders of the Issuer's obligations and to assist the Participating Underwriters (within the meaning of the Rule) in complying with the Rule and the Continuing Disclosure Undertaking.

The Issuer recognizes that compliance with pertinent law is an ongoing process necessary during the entire term of any obligations issued by the Issuer, and is an integral component of the Issuer's debt management. Accordingly, implementation of these Procedures will require ongoing monitoring and consultation with bond counsel and the Issuer's accountants and advisors.

General Policies and Procedures

The following policies relate to procedures and systems for monitoring post-issuance compliance generally.

1. The Treasurer (the "Compliance Officer") shall be responsible for monitoring post-issuance compliance issues.

2. The Compliance Officer will coordinate procedures for record retention and review of such records.

3. All documents and other records relating to obligations issued by the Issuer shall be maintained by or at the direction of the Compliance Officer.

4. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.

5. The Compliance Officer will review the annual information required to be filed pursuant to each Continuing Disclosure Undertaking.

Continuing Disclosure

Under the provisions of the Rule, Participating Underwriters are required to reasonably determine that issuers (such as the Issuer) have entered into written Continuing Disclosure Undertakings to make ongoing disclosure in connection with offerings of obligations to investors subject to the Rule. Unless the Issuer is exempt from compliance with the Rule or the continuing disclosure provisions of the Rule as a result of certain permitted exemptions, a Continuing Disclosure Undertaking executed by the Issuer will be required.

In order to monitor compliance by the Issuer with its Continuing Disclosure Undertakings, the Compliance Officer will take the actions listed below, if and as required by such Continuing Disclosure Undertakings. The Compliance Officer may coordinate with staff, and may engage a dissemination agent, counsel, and/or other professionals to assist in discharging the Compliance Officer's duties under these Procedures as the Compliance Officer deems necessary.

A. Compilation of Currently Effective Continuing Disclosure Undertakings

The Compliance Officer shall compile and maintain a set of all currently effective Continuing Disclosure Undertakings of the Issuer. Such agreements are included in the transcript of proceedings for the Issuer's respective obligation issue. Continuing Disclosure Undertakings are "Currently Effective" for purposes of these Procedures (and hence shall be included in the set of Currently Effective Continuing Disclosure Undertakings) for so long as the obligations to which they relate are outstanding. As obligations are completely repaid or redeemed, the Compliance Officer shall remove the related Continuing Disclosure Undertakings from the set of Currently Effective Continuing Disclosure Undertakings.

B. Annual Review and Annual Reporting Requirements

The Compliance Officer shall ensure that all necessary financial statements, financial information and operating data is filed in the manner and by the filing dates set forth in the Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall review the set of Currently Effective Continuing Disclosure Undertakings annually, prior to each annual filing, keeping in mind:

- The financial information and operating data required to be reported under a particular Continuing Disclosure Undertaking may differ from the financial information and operating data required to be reported under another Continuing Disclosure Undertaking; and

- The timing requirements for reporting under a particular Continuing Disclosure Undertaking may differ from the timing requirements for filing under another Continuing Disclosure Undertaking.

C. Calendar; EMMA Notification System

The Compliance Officer shall keep a calendar of all pertinent filing dates required under the Issuer's Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall also subscribe to notification services made available through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

D. Annual Review of Prior Filings

As part of the annual review process, the Compliance Officer shall also review prior filings made within the past five years subsequent to the last such review of prior filings. If the Compliance Officer discovers any late or missing filings, the Compliance Officer (after discussing the circumstances with the Issuer's dissemination agent, legal/bond counsel or other agents as necessary) shall file the missing information.

E. Monitoring of Listed events

The Compliance Officer shall monitor the occurrence of any of the following events and/or other events set forth in the Currently Effective Continuing Disclosure Undertakings and shall provide notice of the same in the required manner and by the relevant reporting deadline (generally within 10 days of the occurrence):

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations;
- Modification to rights of holders of the Issuer's obligations, if material;
- Calls of the Issuer's obligations, if material, and tender offers;
- Defeasances of the Issuer's obligations;

- Release, substitution or sale of property securing repayment of the Issuer's obligations, if material;

- Rating changes;

- Bankruptcy, insolvency, receivership or similar event of the Issuer;

- The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

- Appointment of a successor or additional trustee or the change of name of a trustee, if material.

F. Review of Official Statements

The Compliance Officer shall review drafts of any offering document for a new offering of obligations, with assistance from its dissemination agent, counsel or other agents of the Issuer as necessary, and shall determine that the offering document accurately and completely describes the Issuer's continuing disclosure compliance history within the five years prior to the date of the respective Official Statement. This compliance review is not meant to limit the Issuer's other reviews of or diligence procedures relating to its offering documents.

G. Record Retention

The Compliance Officer shall retain documentation evidencing the Issuer's annual reviews and its reviews of offering documents in connection with new offerings as set forth above. This Issuer shall retain this documentation, for each Continuing Disclosure Undertaking, for the period that the related obligations are outstanding.

H. Annual Review Checklist (see Exhibit A)

The Compliance Officer may (or may not) choose to use and retain the attached Continuing Disclosure Annual Review Checklist (see Exhibit A) to assist in implementing these Procedures.

I. Effective Date

These Procedures have been adopted effective as of June 30, 2016 though the same may be signed on a different date.

IN WITNESS WHEREOF, the undersigned Superintendent and Secretary of the Issuer has affixed his signature effective as of June 30, 2016.

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON
[WEST VIRGINIA]

By: _____
David E. Dilly
Superintendent and Secretary

EXHIBIT A

CONTINUING DISCLOSURE ANNUAL REVIEW CHECKLIST

1. **Fiscal Year Ending:** _____

2. **Compliance Officer:** _____

3. **Checklist Completion Date:** _____

4. **Obligations for which there are Currently Effective Continuing Disclosure Undertakings - Attach Agreements:**

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

5. **Have any new Obligations subject to Continuing Disclosure Been Issued this Year?**

_____ No

_____ Yes (Add Agreement to Currently Effective Continuing Disclosure Undertakings, and please include on the list in Item 4 above.)

If Yes, did the Compliance Officer review the Offering Document's Description of the Issuer's Continuing Disclosure Compliance History within the Prior 5 Years?

Circle: Y/ N (If N, review and discuss any issues with legal/bond counsel.)

6. **Have any Obligations subject to Continuing Disclosure Been Completely Paid or Redeemed this Year?**

_____ No

_____ Yes (Remove Agreement from Currently Effective Continuing Disclosure Undertakings)

7. **(a) Has the Compliance Officer Reviewed the Annual Continuing Disclosure Filing to Ensure that all Necessary Financial Statements, Financial Information and Operating Data is Included?**

_____ Yes

_____ No (Compliance Officer must review the Annual Continuing Disclosure Filing)

(b) For purposes of this review, please keep in mind:

	Checked?
Different Continuing Disclosure Undertakings may require different **information** to be filed (so please carefully check each one).	Y / N
Different Continuing Disclosure Undertakings may have different filing **timing** requirements (so please carefully check each one).	Y / N

8. **(a) Have any of the Following Events Occurred this Year?**

Event		**Circle**
1.	Principal and interest payment delinquencies	Y / N
2.	Non-payment related defaults, if material	Y / N
3.	Unscheduled draws on debt service reserves reflecting financial difficulties	Y / N
4.	Unscheduled draws on credit enhancements reflecting financial difficulties	Y / N
5.	Substitution of credit or liquidity providers, or their failure to perform	Y / N
6.	Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations	Y / N
7.	Modification to rights of holders of the Issuer's obligations, if material	Y / N
8.	Calls of the Issuer's obligations, if material, and tender offers	Y / N
9.	Defeasances of the Issuer's obligations	Y / N

10. Release, substitution or sale of property securing repayment of the Issuer's obligations, if material — Y / N

11. Rating changes — Y / N

12. Bankruptcy, insolvency, receivership or similar event of the Issuer — Y / N

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material — Y / N

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material — Y / N

(b) If you believe one or more of the above events may have occurred this year but you are not sure, please check with legal/bond counsel to confirm. If this Item 8(b) applies, has Compliance Officer checked with legal/bond counsel?

_____Not Applicable (N/A)

_____ Checked with Legal/Bond Counsel

(c) If any such Event Occurred, was Proper Notice Provided?

_____ Yes

_____ No (Call your dissemination agent or legal/bond counsel immediately to discuss)

_____ N/A

9. **Has the Issuer Retained a Dissemination Agent? (i.e., a Paid Third Party that Assists with Filings)**

_____ Yes: Name/Contact: _____

_____ No

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A RESOLUTION AND ORDER RATIFYING, APPROVING AND CONFIRMING CERTAIN CONTINUING DISCLOSURE COMPLIANCE PROCEDURES.

WHEREAS, on June 30, 2016, The Board of Education of the County of Braxton (West Virginia) (the "Board") issued its $11,860,000 Public School Refunding Bonds, Series 2016 (the "Series 2016 Bonds"); and

WHEREAS, in connection with the Series 2016 Bonds and as authorized by the Board's April 19, 2016 authorizing resolution for the Series 2016 Bonds, upon the recommendation of Bond Counsel and the Underwriter, the Superintendent executed the Continuing Disclosure Compliance Procedures, attached hereto as Exhibit A (the "Continuing Disclosure Compliance Procedures"); and

WHEREAS, after due consideration, the Board has determined that it is in the best interests of the Braxton County School District that such procedures be ratified, approved and confirmed by this Board to facilitate and ensure compliance with its continuing disclosure obligations; and

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON, AS FOLLOWS:

1. The Continuing Disclosure Compliance Procedures are hereby ratified, approved and confirmed in all respects.

2. This RESOLUTION and ORDER shall take effect immediately upon its adoption.

Adopted on the 2d day of August, 2016.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: Jill Cooper
Name: Jill Cooper
Title: President

Attest:

By:
Its: Secretary

Exhibit A

Continuing Disclosure Compliance Procedures

[See attached.]

CONTINUING DISCLOSURE COMPLIANCE PROCEDURES

PROCEDURES FOR COMPLIANCE WITH OBLIGATIONS UNDER CONTINUING DISCLOSURE UNDERTAKINGS

These Procedures for Compliance with Obligations under Continuing Disclosure Undertakings (these "Procedures") are established and effective as of June 30, 2016, though these Procedures may be signed on a different date, and set forth specific procedures of the Board of Education of the County of Braxton, West Virginia (the "Issuer"), designed to assist in compliance with applicable requirements set forth in undertakings ("Continuing Disclosure Undertakings") providing for ongoing disclosure in connection with the offering of obligations to investors for obligations (whether or not tax-exempt/tax-advantaged) subject to the continuing disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934. As used herein, "Continuing Disclosure Undertakings" includes any such undertakings found in continuing disclosure agreements entered into by the Issuer with respect to its Public School Bonds or the Public School Refunding Bonds, of any series, whether previously issued or issued in the future (including the Series 2016 Bonds).

These Procedures are adopted under authority granted by a resolution of the Issuer authorizing and relating to the issuance and sale of the Issuer's Public School Refunding Bonds, Series 2016 (the "Series 2016 Bonds"), which resolution was adopted by the Issuer on April 19, 2016.

These Procedures document practices and describe various procedures for preparing and disseminating related reports and information and reporting "listed events" for the benefit of the holders of the Issuer's obligations and to assist the Participating Underwriters (within the meaning of the Rule) in complying with the Rule and the Continuing Disclosure Undertaking.

The Issuer recognizes that compliance with pertinent law is an ongoing process necessary during the entire term of any obligations issued by the Issuer, and is an integral component of the Issuer's debt management. Accordingly, implementation of these Procedures will require ongoing monitoring and consultation with bond counsel and the Issuer's accountants and advisors.

General Policies and Procedures

The following policies relate to procedures and systems for monitoring post-issuance compliance generally.

1. The Treasurer (the "Compliance Officer") shall be responsible for monitoring post-issuance compliance issues.

2. The Compliance Officer will coordinate procedures for record retention and review of such records.

3. All documents and other records relating to obligations issued by the Issuer shall be maintained by or at the direction of the Compliance Officer.

4. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.

5. The Compliance Officer will review the annual information required to be filed pursuant to each Continuing Disclosure Undertaking.

Continuing Disclosure

Under the provisions of the Rule, Participating Underwriters are required to reasonably determine that issuers (such as the Issuer) have entered into written Continuing Disclosure Undertakings to make ongoing disclosure in connection with offerings of obligations to investors subject to the Rule. Unless the Issuer is exempt from compliance with the Rule or the continuing disclosure provisions of the Rule as a result of certain permitted exemptions, a Continuing Disclosure Undertaking executed by the Issuer will be required.

In order to monitor compliance by the Issuer with its Continuing Disclosure Undertakings, the Compliance Officer will take the actions listed below, if and as required by such Continuing Disclosure Undertakings. The Compliance Officer may coordinate with staff, and may engage a dissemination agent, counsel, and/or other professionals to assist in discharging the Compliance Officer's duties under these Procedures as the Compliance Officer deems necessary.

A. Compilation of Currently Effective Continuing Disclosure Undertakings

The Compliance Officer shall compile and maintain a set of all currently effective Continuing Disclosure Undertakings of the Issuer. Such agreements are included in the transcript of proceedings for the Issuer's respective obligation issue. Continuing Disclosure Undertakings are "Currently Effective" for purposes of these Procedures (and hence shall be included in the set of Currently Effective Continuing Disclosure Undertakings) for so long as the obligations to which they relate are outstanding. As obligations are completely repaid or redeemed, the Compliance Officer shall remove the related Continuing Disclosure Undertakings from the set of Currently Effective Continuing Disclosure Undertakings.

B. Annual Review and Annual Reporting Requirements

The Compliance Officer shall ensure that all necessary financial statements, financial information and operating data is filed in the manner and by the filing dates set forth in the Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall review the set of Currently Effective Continuing Disclosure Undertakings annually, prior to each annual filing, keeping in mind:

- The financial information and operating data required to be reported under a particular Continuing Disclosure Undertaking may differ from the financial information and operating data required to be reported under another Continuing Disclosure Undertaking; and

- The timing requirements for reporting under a particular Continuing Disclosure Undertaking may differ from the timing requirements for filing under another Continuing Disclosure Undertaking.

C. Calendar; EMMA Notification System

The Compliance Officer shall keep a calendar of all pertinent filing dates required under the Issuer's Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall also subscribe to notification services made available through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

D. Annual Review of Prior Filings

As part of the annual review process, the Compliance Officer shall also review prior filings made within the past five years subsequent to the last such review of prior filings. If the Compliance Officer discovers any late or missing filings, the Compliance Officer (after discussing the circumstances with the Issuer's dissemination agent, legal/bond counsel or other agents as necessary) shall file the missing information.

E. Monitoring of Listed events

The Compliance Officer shall monitor the occurrence of any of the following events and/or other events set forth in the Currently Effective Continuing Disclosure Undertakings and shall provide notice of the same in the required manner and by the relevant reporting deadline (generally within 10 days of the occurrence):

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations;
- Modification to rights of holders of the Issuer's obligations, if material;
- Calls of the Issuer's obligations, if material, and tender offers;
- Defeasances of the Issuer's obligations;

- Release, substitution or sale of property securing repayment of the Issuer's obligations, if material;

- Rating changes;

- Bankruptcy, insolvency, receivership or similar event of the Issuer;

- The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

- Appointment of a successor or additional trustee or the change of name of a trustee, if material.

F. Review of Official Statements

The Compliance Officer shall review drafts of any offering document for a new offering of obligations, with assistance from its dissemination agent, counsel or other agents of the Issuer as necessary, and shall determine that the offering document accurately and completely describes the Issuer's continuing disclosure compliance history within the five years prior to the date of the respective Official Statement. This compliance review is not meant to limit the Issuer's other reviews of or diligence procedures relating to its offering documents.

G. Record Retention

The Compliance Officer shall retain documentation evidencing the Issuer's annual reviews and its reviews of offering documents in connection with new offerings as set forth above. This Issuer shall retain this documentation, for each Continuing Disclosure Undertaking, for the period that the related obligations are outstanding.

H. Annual Review Checklist (see Exhibit A)

The Compliance Officer may (or may not) choose to use and retain the attached Continuing Disclosure Annual Review Checklist (see Exhibit A) to assist in implementing these Procedures.

I. Effective Date

These Procedures have been adopted effective as of June 30, 2016 though the same may be signed on a different date.

IN WITNESS WHEREOF, the undersigned Superintendent and Secretary of the Issuer has affixed his signature effective as of June 30, 2016.

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON
[WEST VIRGINIA]

By: _____
David E. Dilly
Superintendent and Secretary

EXHIBIT A

CONTINUING DISCLOSURE ANNUAL REVIEW CHECKLIST

1. **Fiscal Year Ending:** _____

2. **Compliance Officer:** _____

3. **Checklist Completion Date:** _____

4. **Obligations for which there are Currently Effective Continuing Disclosure Undertakings - Attach Agreements:**

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

5. **Have any new Obligations subject to Continuing Disclosure Been Issued this Year?**

_____ No

_____ Yes (Add Agreement to Currently Effective Continuing Disclosure Undertakings, and please include on the list in Item 4 above.)

If Yes, did the Compliance Officer review the Offering Document's Description of the Issuer's Continuing Disclosure Compliance History within the Prior 5 Years?

Circle: Y/ N (If N, review and discuss any issues with legal/bond counsel.)

6. **Have any Obligations subject to Continuing Disclosure Been Completely Paid or Redeemed this Year?**

_____ No

_____ Yes (Remove Agreement from Currently Effective Continuing Disclosure Undertakings)

7. **(a) Has the Compliance Officer Reviewed the Annual Continuing Disclosure Filing to Ensure that all Necessary Financial Statements, Financial Information and Operating Data is Included?**

_____ Yes

_____ No (Compliance Officer must review the Annual Continuing Disclosure Filing)

(b) For purposes of this review, please keep in mind:

	Checked?
Different Continuing Disclosure Undertakings may require different **information** to be filed (so please carefully check each one).	Y / N
Different Continuing Disclosure Undertakings may have different filing **timing** requirements (so please carefully check each one).	Y / N

8. **(a) Have any of the Following Events Occurred this Year?**

Event		**Circle**
1.	Principal and interest payment delinquencies	Y / N
2.	Non-payment related defaults, if material	Y / N
3.	Unscheduled draws on debt service reserves reflecting financial difficulties	Y / N
4.	Unscheduled draws on credit enhancements reflecting financial difficulties	Y / N
5.	Substitution of credit or liquidity providers, or their failure to perform	Y / N
6.	Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations	Y / N
7.	Modification to rights of holders of the Issuer's obligations, if material	Y / N
8.	Calls of the Issuer's obligations, if material, and tender offers	Y / N
9.	Defeasances of the Issuer's obligations	Y / N

10.	Release, substitution or sale of property securing repayment of the Issuer's obligations, if material	Y / N
11.	Rating changes	Y / N
12.	Bankruptcy, insolvency, receivership or similar event of the Issuer	Y / N
13.	The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material	Y / N
14.	Appointment of a successor or additional trustee or the change of name of a trustee, if material	Y / N

(b) If you believe one or more of the above events may have occurred this year but you are not sure, please check with legal/bond counsel to confirm. If this Item 8(b) applies, has Compliance Officer checked with legal/bond counsel?

_____Not Applicable (N/A)

_____ Checked with Legal/Bond Counsel

(c) If any such Event Occurred, was Proper Notice Provided?

_____ Yes

_____ No (Call your dissemination agent or legal/bond counsel immediately to discuss)

_____ N/A

9. Has the Issuer Retained a Dissemination Agent? (i.e., a Paid Third Party that Assists with Filings)

_____ Yes: Name/Contact: _____

_____ No

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The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]

(Name of Issuer and Co-Issuer(s), if applicable)

September 23, 2008

(Date)

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 1SL
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: **(Note: Issuer shall represent one and cross out the other.)**

~~[incorporated in]~~ [formed under the laws of] West Virginia.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted
THE DEPOSITORY TRUST COMPANY

By: _____

DTCC.

The Depository Trust & Clearing Corporation

Very truly yours,

The Board of Education of the County of Braxton [West Virginia]

(Issuer)

By: _____

(Authorized Officer's Signature)

Ginger L. Altizer, Treasurer

(Print Name)

411 North Hill Road

(Street Address)

Sutton, West Virginia - United States 26601-1398

(City) (State) (Country) (Zip Code)

304-765-7101

(Phone Number)

galtizer@access.k12.wv.us

(E-mail Address)

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

Additional Signature Page to
BLANKET ISSUER LETTER OF REPRESENTATIONS
For use with Co-Issuers

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON [WEST VIRGINIA]

(Name of Issuer and Co-Issuer(s), if applicable)

In signing this Blanket Issuer Letter of Representations dated as of _____.

Co-Issuer agrees to and shall be bound by all "Issuer" representations.

_____

(Co-Issuer)

By: _____

(Authorized Officer's Signature)

_____

(Print Name)

_____

(Street Address)

_____

(City) (State) (Country) (Zip Code)

_____

(Phone Number)

_____

(E-mail Address)

Note: United Bank, Inc. will be FAST Transfer Agent (# 2719)

SCHEDULE A
(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com** and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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$11,860,000
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON
(WEST VIRGINIA)
Public School Refunding Bonds, Series 2016

REGISTRAR'S AGREEMENT

THIS AGREEMENT, dated as of June 30, 2016, by and between THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (West Virginia), a public corporation of the State of West Virginia (the "Issuer"), and UNITED BANK, INC., Charleston, West Virginia, a West Virginia banking corporation (the "Bank"), as Registrar under a Resolution and Order of the Issuer adopted April 19, 2016, as supplemented and amended (the "Resolution").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, issued and sold its $11,860,000 aggregate principal amount of Public School Refunding Bonds, Series 2016, in fully registered form (the "Bonds"), pursuant to the Resolution;

WHEREAS, capitalized words and terms used in this Agreement and not otherwise defined herein shall have the respective meanings given them in the Resolution;

WHEREAS, the Resolution provides for an appointment by the Issuer of a Registrar for the Bonds; and

WHEREAS, the Issuer desires to appoint, and by the Resolution and this Agreement does appoint the Bank to act as Registrar under the Resolution 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 Agreement by the Issuer and the Bank and during the term hereof, the Bank does accept and shall have and agree to perform all of the powers and duties of Registrar as set forth in the Resolution, 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 excludability from gross income of interest on the Bonds for purposes of 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 Bank agrees to distribute redemption notices at the times, in the manner, and otherwise in accordance with the provisions of the Bonds and the Resolution.

3. The Bank 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 Bank'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.

4. The Bank shall have no responsibility or liability for any action taken by it at the specific direction of the Issuer.

5. As compensation for acting as Registrar pursuant to this Agreement and the Resolution, the Issuer hereby agrees to pay to the Bank, from time to time, the compensation for services rendered as provided in Exhibit A attached hereto and reimbursement for reasonable expenses incurred in connection therewith.

6. It is intended that this Agreement shall carry out and implement provisions of the Resolution with respect to the Registrar. In the event of any conflict between the terms of this Agreement and the Resolution, the terms of the Resolution shall govern.

7. The Issuer and the Bank each warrants and represents that it is duly authorized and empowered to execute and enter into this Agreement and that neither such execution nor the performance of its duties hereunder or under the Resolution will violate any order, decree or agreements to which it is a party or by which it is bound.

8. This 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 address:

ISSUER: The Board of Education of the County of Braxton
98 Carter Braxton Dr.
Sutton, West Virginia 26601
Attention: President

BANK: United Bank, Inc.
500 Virginia Street, East
Charleston, West Virginia 25301
Attention: Corporate Trust

9. The Bank, as Registrar, is hereby requested and authorized to authenticate and deliver the Bonds in accordance with the Resolution.

10. The Bank is hereby requested and authorized, and the Bank agrees, to create a special account at the Bank for the limited purpose of paying costs of issuance for the Bonds as referenced on Exhibit A attached hereto and made a part hereof. This account shall be known as "Braxton County Board of Education Public School Refunding Bonds Series 2016 Costs of Issuance Account" (the "COI Account"). The Issuer shall cause the original purchaser of the Bonds, Piper Jaffray & Co., to wire transfer to the Bank, for deposit into the COI Account $92,721.37, and upon receipt of such funds, the Bank shall issue checks for costs of issuance in the amounts and to the payees as set forth in Exhibit A hereto. The Issuer hereby represents and warrants to the Bank that (a) the costs of issuance and such payees as are set forth in Exhibit A constitute all costs of issuance for the Bonds to be paid from the COI Account, (b) the underwriter's discount to Piper Jaffray & Co. has been paid separately, and (c) the Bank shall have no other or further responsibility with respect to costs of issuance other than to receive the aforesaid funds and disburse them to the payees and in the amounts that are listed on Exhibit A.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON and UNITED BANK, INC. have caused this Agreement to be signed in their respective names and on their behalf, all as of this day and year first above-written.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: _____
Name: Kathy Parker
Title: President

UNITED BANK, INC.

By: _____
Name: Kathy Smith
Title: Vice President

Exhibit A

Cost of Issuance

Cost of Issuance Fund Payments ($)	
A. Bond Counsel	35,500.00
B. Underwriter's Counsel	33,000.00
C. Rating Agency	17,500.00
D. Registrar / Dissemination Agent	750.00
E. Official Statement Printing	2,000.00
F. CUSIP Assignment	549.00
G. Escrow Verification	2,500.00
Miscellaneous	922.37
Total Cost of Issuance	92,721.37

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WEST VIRGINIA MUNICIPAL BOND COMMISSION
900 Pennsylvania Avenue
Suite 1117, Charleston, WV 25302
(304) 558-3971 FAX: 558-1280

NEW ISSUE REPORT FORM
Date of Report: As of 6/30/2016

ISSUE: $11,860,000 The Board of Education of the County of Braxton (WV) Public School Refunding Bonds, Series 2016

ADDRESS: 98 Braxton Carter Drive, Sutton, West Virginia 26601 COUNTY: Braxton

PURPOSE OF ISSUE: New Money ____
Refunding X Refunds issue(s) dated: September 30, 2008

ISSUE DATE: June 30, 2016 CLOSING DATE: June 30, 2016

ISSUE AMOUNT: $11,860,000 RATE: 2.00% - 5.00%

1st DEBT SERVICE DUE: November 1, 2016 1st PRINCIPAL DUE: May 1, 2017

1st DEBT SERVICE AMOUNT: $144,057.22 PAYING AGENT: WV Municipal Bond Commission

BOND COUNSEL: Bowles Rice LLP
Contact Person: Roger D. Hunter, Esq.
Phone: 304-347-1101

UNDERWRITERS COUNSEL: White Law Offices, PLLC
Contact Person: Ryan White
Phone: 304-720-1400

CLOSING BANK: United Bank, Inc. (Registrar)
Contact Person: Kathy Smith
Phone: 304-348-8427

ESCROW TRUSTEE: WV Municipal Bond Commission
Contact Person: Sara Rogers
Phone: 304-558-3971

KNOWLEDGEABLE ISSUER CONTACT:
Contact Person: Ginger Altizer
Position: Director of Finance
Phone: 304-765-7101 Ext. 258
Email: galtizer@k12.wv.us

OTHER:
Contact Person:
Position:
Phone:

DEPOSITS TO MBC AT CLOSE: $13,100,789.28
By X Wire
____ Check
____ In-house Transfer

____ Accrued Interest: $
____ Capitalized Interest: $
____ Reserve Account: $
____ Other: $

REFUNDS & TRANSFERS BY MBC AT CLOSE:
By ____ Wire
X Check
____ IGT

____ To Escrow Trustee: $
____ To Issuer: $
____ To Cons.Invest Fund $
____ To Other: $

NOTES: 100% of the balances in the Surplus Collection Account and the Debt Service Account for the Refunded Bonds, as of June 30, 2016, minus any applicable fees of the Municipal Bond Commission, shall be paid to the Issuer.

FOR MUNICIPAL BOND COMMISSION USE ONLY:
Documents Required:
Transfers Required:

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State of West Virginia

Certificate

I, Natalie E. Tennant, Secretary of State of the State of West Virginia, hereby certify that

THIS IS A TRUE COPY OF CHAPTER 13, ARTICLE 2 OF THE WEST VIRGINIA CODE, AND CHAPTER 13, ARTICLE 2 OF THE 2015 SUPPLEMENT TO THE WEST VIRGINIA CODE, AS INDICATED BY THE RECORDS OF THIS OFFICE.

Given under my hand and the Great Seal of the State of West Virginia on

June 29, 2016

Natalie E Tennant

Secretary of State

ARTICLE 2

REFUNDING BONDS

Section
13-2-1. What political divisions may issue refunding bonds; when issued.
13-2-2. Terms of refunding bonds; time, place and amount of payments.
13-2-3. Certain provisions of article one to apply to refunding bonds.
13-2-4. Disposition of bonds; cancellation of original bonds.
13-2-5. Article sufficient authority for issuing refunding bonds.
13-2-6. Issuance without election or notice.
13-2-7. Invalidity of part of article not to affect other parts.
13-2-8. Bonds exempt from taxation.
13-2-9. Funding of orders, drafts or warrants by county courts and boards of education at rate lower than six percent.

§13-2-1. What political divisions may issue refunding bonds; when issued

Any county, by and through its county commission, either for and on behalf of the county or for and on behalf of any magisterial district or group of magisterial districts therein; any municipal corporation, by and through its council or other governing body in lieu thereof; or any school district, or any independent school district, by and through its board of education or other legal body in lieu thereof, may, in the manner and subject to the limitations and conditions contained in this article, issue and sell its bonds for the purpose of refunding the bonds of such political division which have become or are becoming due and payable and for the discharge of which there are or will be on the bonds mature no funds or insufficient funds available; or when, in the opinion of the governing body of the political division obligated to the payment of such bonds, the rate of levy necessary to provide funds for their discharge will impose excessive taxes upon the taxpayers of such political division; or for the purpose of providing for the payment of outstanding bonds in advance of the maturity or redemption thereof through the making of a deposit as provided in section four of this article; or for the purpose of refunding outstanding bonds not due when such outstanding bonds are to be presented for payment before maturity by the exercise of option provisions or agreement with the holders thereof. Such refunding bonds may be issued bearing the same or a higher or lesser rate of interest than the bonds to be refunded. Except to the extent that additional taxes for such purpose have been approved by the voters and the levy of such additional taxes provided for in the manner stipulated in sections seven through fourteen of article one of this chapter, no such refunding bonds shall be issued bearing a higher rate of interest than the bonds being refunded or shall be issued in a principal amount exceeding the principal amount of the bonds to be refunded unless the amount of debt service payable on such refunding bonds in each year is equal to or less than the amount of taxes expected to be available therefor as shall be certified by the chairman of the West Virginia municipal bond commission prior to the issuance of such refunding bonds. The amount of taxes expected to be available in each year for purposes of this section shall be based upon the rates

of levy stipulated in the order directing the election at which the issuance of the bonds being refunded was approved by the voters and upon the most recent assessed valuation of the affected property prior to such election. In the event only a portion of the bonds provided for such order are being refunded or have been issued, an appropriate reduction shall be made in the amount of taxes expected to be available based upon the actual debt service requirements of bonds which have been issued but are not being refunded and the estimated debt service requirements of bonds which have not been issued.

Acts 1925, c. 46, § 1; Acts 1984, c. 25.

Library References

Key Numbers
Counties ⇐175.
Municipal Corporations ⇐913.
Schools ⇐97(2).
Westlaw Key Number Searches: 104k175; 268k913; 345k97(2).

Encyclopedias
C.J.S. Counties § 218.
C.J.S. Municipal Corporations §§ 1651, 165
C.J.S. Schools and School Districts § 524.

Notes of Decisions

In general 2
Bonds increasing total indebtedness 4
Construction and application 1
Interest rate 6
Mandamus 7
Nature and effect of refunding bonds 3
Winkler decision 5

1. Construction and application

Refunding Bond Act is designed to provide some flexibility as to issuance of refunding bonds with regard to interest, maturity schedules, and sales at discount, as long as the refunding bond plan does not exceed basic constraints of original bonds approved by the voters. Code, 13–2–1 to 13–2–9. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(9)

2. In general

Fact that school board's refunding bond plan proposed a maturity schedule which was two years longer than maturity schedule of outstanding original bonds, and fact that annual debt service between the two schedules was somewhat different did not make the plan improper, since refunding bond's maturity schedule was still within 20-year schedule authorized by voters on original bond issue, and since annual debt service on refunding bonds remained within amount of annual tax levy. Code, 13–2–1 to 13–2–9. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(7)

Section of the Refunding Bond Act containing limitation that debt service on refunding bonds must be within confines of original tax levy authorized by voters, and requiring this fact be certified by chairman of the Bond Commission prior to issuing refunding bonds with higher interest rate than original bonds, places a limitation on refunding bond interest and debt service, but does not preclude utilization of current year's property valuation to set amount of that year's levy rate. Code, 13–2–1. Board of Educ. of Hancock County v. Slack, 1985, S.E.2d 416, 174 W.Va. 437. Schools ⇐ 9

3. Nature and effect of refunding bonds

Refunding bonds generally do not constitute new indebtedness, because they provide means of refinancing earlier bond issue at lower interest rate. State ex rel. School Bldg. Authority v. West Virginia v. Marockie, 1996, 481 S.E.2d 730, 198 W.Va. 424. Municipal Corporations ⇐ 913

Issuance of refunding bonds to retire existing bonds under the Refunding Bond Act does not create a new indebtedness, and levies to provide debt service for new refunding bonds may be laid to the same extent and with like effect as they could have been laid for the original bonds. Code, 13–1–19, 13–2–1 to 13–2–9; Const. Art. 10, §§ 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(1)

County court's issuance of refunding bonds to retire existing road bonds of magisterial district does not create "new indebtedness," and levies to provide debt service for refunding bonds may be laid as if they were original bonds. Code, 1931, 13–2–1 et seq. Keeney v. Kanawha County Court, 1934, 175 S.E. 60, 115 W. Counties ⇐ 192

4. Bonds increasing total indebtedness

Maturity schedule and interest rates proposed for refunding bonds cannot increase total indebtedness from that originally authorized by the voters. Const. Art. 10, §§ 8, 10; Code, 13-2-1 to 13-2-9. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(3)

Rule that refunding bonds do not create a new debt, and therefore, may be issued without voter approval under State Constitution, is subject to certain qualifications, including that amount of refunding bonds cannot increase total indebtedness authorized by voters on the original bond issue. Code, 13-2-1; Const. Art. 10, §§ 1, 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(4)

Once voters have approved of a certain level of bonded indebtedness, this amount cannot be increased through issuance of refunding bonds without further voter approval. Code, 13-2-1; Const. Art. 10, §§ 1, 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(4)

5. Winkler decision

State School Building Authority was authorized to issue refunding bonds with respect to those bonds forming that part of bond issue determined unconstitutional in Winkler v. State School Building Authority issued prior to date of such opinion; bonds issued prior to date of opinion were not invalid under principle of retroactivity, and refunding of such bonds to refund them at lower interest rate did not create new debt. Const. Art. 10, § 4. State ex rel. School Bldg. Authority of West Virginia v. Marockie, 1996, 481 S.E.2d 730, 198 W.Va. 424. States ⇐ 148

School building capital improvements fund available to fund bonds issued for purpose of funding bonds issued by state School Building Authority (SBA) prior to promulgation of Supreme Court's decision in Winkler v. State School Building Authority; previously granted authority to issue refunding bonds would have no practical effect absent source of funds from which to repay such bonds. State ex rel. School Bldg. Authority of West Virginia v. Marockie, 1996, 481 S.E.2d 730, 198 W.Va. 424. States ⇐ 152

State School Building Authority (SBA) was not permitted to issue bonds alleged to be refunding bonds for redemption of obligations issued before Winkler v. State School Building Authority, which had practical effect of generating cash at closing in order to make immediately available to SBA anticipated debt service savings from so-called refunding bonds; rather, SBA's authority to issue refunding bonds to redeem pre-Winkler obligations was specifically limited to encompass only those bonds, proceeds of which SBA would use to discharge its preexisting obligations. State ex rel. School Bldg. Authority of West Virginia v. Marockie, 1996, 481 S.E.2d 730, 198 W.Va. 424. States ⇐ 148

6. Interest rate

State School Building Authority (SBA) was permitted to refund bonds other than those specifically designated for refunding in Winkler v. State School Building Authority, to receive greatest benefit from lower interest rates applicable to refunding bonds; bonds and their interest rates were affected by changing economic circumstances beyond control of SBA, and denial of authority to refund pre-Winkler bonds different from those specified in such decision would render SBA unable to realize the value of redeeming earlier bonds at lower interest rates and effectively abrogate SBA's capacity to refund any of its pre-Winkler bonds. State ex rel. School Bldg. Authority of West Virginia v. Marockie, 1996, 481 S.E.2d 730, 198 W.Va. 424. States ⇐ 148

Fact that under financing plan involving school board refunding bonds, refunding bonds would bear interest rates higher than interest rate on original bonds did not render them invalid, where bonds would be liquidated within the original 20-year period and taxpayers would save over $4 million. Const. Art. 10, §§ 8, 10; Code, 13-2-1. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(7)

7. Mandamus

In a mandamus proceeding to compel a county court, which has issued, sold, and delivered to purchasers refunding bonds under the provisions of chapter 46, Acts 1925, to cancel all its refunding orders, recall the bonds and cancel them, on the ground that they are invalid as having been issued under an unconstitutional act, and as creating a debt without the sanction of the voters as provided by the Constitution, this court will not consider and pass upon the constitutionality of the statute nor upon the validity of the bonds, unless the bondholders are made parties or have their day in court. State ex rel. Hall, v. County Court of Mercer County, 1925, 129 S.E. 712, 100 W.Va. 11. Mandamus ⇐ 151(1)

13-2-2. Terms of refunding bonds; time, place and amount of payments

In determining to issue such refunding bonds, the governing body of such subdivision shall, by resolution, authorize the issuance of such bonds in an

amount not exceeding the principal amount permitted by section one of this article, fix the date thereof, the rate or rates of interest which such bonds shall bear, payable semiannually, and require that the bonds shall bear, payable at the office of the state treasurer and at such other place or places as the body issuing the same may designate. Such resolution shall also provide that such bonds shall mature serially in annual installments beginning not more than three years after the date thereof, and the last of such annual installments shall mature in not exceeding thirty-four years from the date of such bonds. The amount payable in each year on the refunding bonds, together with any unrefunded or unissued bonds of the prior issue, may be so fixed that, when the amount of interest is added to the principal amount to be paid during the respective years, the total amount payable in each year shall be as nearly equal as practicable; or such bonds may be made payable in annual installments as nearly equal in principal as may be practicable.

All or a portion of the refunding bonds may be subject to redemption prior to the maturity thereof, at the option of the body issuing the same, at such times and prices and on such terms as shall be designated in the resolution required by this section. The body issuing the refunding bonds may not levy taxes in connection with the redemption of any refunding bonds in excess of the taxes that would have been levied for the payment of principal of and interest on such refunding bonds in such year.

Acts 1925, c. 46, § 2; Acts 1984, c. 25; Acts 1994, c. 13; Acts 1998, c. 320, eff. March 14, 1998.

Library References

Key Numbers

Counties ⇐183(2).
Municipal Corporations ⇐922.
Schools ⇐97(6).
Westlaw Key Number Searches: 104k183(2); 268k922; 345k97(6).

Encyclopedias

C.J.S. Counties § 222.
C.J.S. Schools and School Districts § 551.

Notes of Decisions

Conformance with terms of initial bond issuance 4
Interest rates 6
Mandamus 9
Maturity date 5
Nature and effect of refunding bonds 1
Partial issuance of original bonds 2
Partial refunding 3
Sale at discount 8
Term of bonds 7

1. Nature and effect of refunding bonds

Issuance of refunding bonds to retire existing bonds under the Refunding Bond Act does not create a new indebtedness, and levies to provide debt service for new refunding bonds may be laid to the same extent and with like effect as they could have been laid for the original bonds. Code, 13–1–19, 13–2–1 to 13–2–9; Const. Art. 10, §§ 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(1)

Rule that refunding bonds do not create new debt, and therefore, may be issued without voter approval under State Constitution, is subject to certain qualifications, including that amount of refunding bonds cannot increase total indebtedness authorized by voters on original bond issue. Code, 13–2–1; Const. Art. 10, §§ 1, 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(4)

2. Partial issuance of original bonds

Where school board presents a financing plan that includes refunding bonds and an additional amount of unissued original bonds, aggregate of the principal and interest payments made on original bonds prior to their refunding, which

added to amounts to be paid on refunding bonds and any outstanding original bonds that are issued but not refunded, cannot exceed original indebtedness authorized by the voters. Code, 13–2–1 to 13–2–9; Const. Art. 10, §§ 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(3)

3. Partial refunding

Section of Refunding Bond Act providing that in event only a portion of bonds provided for, in order directing election at which issuance of bonds being refunded was approved, are being refunded or have been issued, an appropriate reduction shall be made in the amount of taxes expected to be available, is applicable to those situations where the refunding bond plan leaves debt service which, when combined with any original bonds that will not be refunded, is below the levy originally authorized by the voters, and thus, did not apply to school board's refunding plan, which was constructed to utilize all annual tax revenues during maturity schedule of the bonds. Code, 13–2–1 to 13–2–9. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 103(1)

4. Conformance with terms of initial bond issuance

Fact that school board's bond refunding plan was premised upon maintaining level debt service rather than level principal payments, which was basis for original bonds, was not objectionable where there was no increase in tax levy contemplated. Code, 13–2–2. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(9)

Refunding Bond Act gives bond-issuing authorities option of structuring their refunding bond plan to maintain either level debt service or level principal payments, and where level debt service is chosen, then the test is that the annual amount payable in each year should be nearly equal as practicable. Code, 13–2–2. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(9)

Reduction in debt service for first and last years of school board's bond refunding plan was not consequential enough to constitute a violation of the "nearly equal as practicable" language in section of the Refunding Bond Act requiring that amount payable in each year on refunding bonds, together with any unrefunded balance of bonds of the prior issue, may be so adjusted, when amount of interest is added to principal amount to be paid during respective years, total amount payable in each year shall be nearly equal as practicable, where present refunding bond plan was within limits of the voter mandate. Code, 13–2–2. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(9)

Once voters have approved of a certain level of bonded indebtedness, this amount cannot be increased through issuance of refunding bonds without further voter approval. Code, 13–2–1; Const. Art. 10, §§ 1, 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(4)

As long as school board's refunding bond plan fell within total obligation authorized by voters pursuant to approval of original bond issue, it does not require voter approval or impinge upon mandate of the voters. Code, 13–2–1 to 13–2–9; Const. Art. 10, §§ 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(4)

Section of the Refunding Bond Act containing limitation that debt service on refunding bonds must be within confines of original tax levy authorized by voters, and requiring this fact to be certified by chairman of the Bond Commission prior to issuing refunding bonds with a higher interest rate than original bonds, places a limitation on refunding bond interest and debt service, but does not preclude utilization of each current year's property valuation to set amount of that year's levy rate. Code, 13–2–1. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(9)

5. Maturity date

Maturity schedule and interest rates proposed for refunding bonds cannot increase total indebtedness from that originally authorized by the voters. Const. Art. 10, §§ 8, 10; Code, 13–2–1 to 13–2–9. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(3)

Fact that school board's refunding bond plan proposed a maturity schedule which was two years longer than maturity schedule of outstanding original bonds, and fact that annual debt service between the two schedules was somewhat different did not make the plan improper, since refunding bond's maturity schedule was still within 20-year schedule authorized by voters on original bond issue, and since annual debt service on refunding bonds remained within amount of annual tax levy. Code, 13–2–1 to 13–2–9. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(7)

6. Interest rates

Fact that under financing plan involving school board refunding bonds, refunding bonds would bear interest rates higher than interest rate on original bonds did not render them invalid, where bonds would be liquidated within the original 20-year period and taxpayers would save over $4 million. Const. Art. 10, §§ 8, 10; Code, 13–2–1. Board of Educ. of Hancock

Note 6

County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(7)

7. Term of bonds

Refunding bonds ordinarily may not be liquidated over a period longer than authorized for the original bond issue. Const. Art. 10, §§ 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(9)

8. Sale at discount

Discount sale of a refunding bond is not prohibited under the Refunding Bond Act. Code, 13–2–1 to 13–2–9. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(5)

9. Mandamus

Once it is determined that a bond issue authorized by a governmental agency is lawful, mandamus will lie to compel secretary of the agency or other ministerial official responsible for executing the necessary documents to execute such documents. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Mandamus ⇐ 103

§ 13–2–3. Certain provisions of article one to apply to refunding bonds

All the provisions of sections seventeen, eighteen, nineteen and twenty of article one of this chapter, relating to bonds issued for original indebtedness, shall apply to the same extent and with equal force and effect to refunding bonds issued under the provisions of this article.

Library References

Key Numbers
Counties ⇐175.
Municipal Corporations ⇐913.
Schools ⇐97(2).
Westlaw Key Number Searches: 104k175; 268k913; 345k97(2).

Encyclopedias
C.J.S. Counties § 218.
C.J.S. Municipal Corporations §§ 1651, 1653.
C.J.S. Schools and School Districts § 524.

Notes of Decisions

In general 1
Registration of bonds 2

1. In general

Refunding Bond Act gives bond-issuing authorities option of structuring their refunding bond plan to maintain either level debt service or level principal payments, and where level debt service is chosen, then the test is that the total amount payable in each year should be nearly equal as practicable. Code, 13–2–2. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(9)

2. Registration of bonds

Statutes authorizing a bond-issuing authority to have bonds payable at the office of the State Treasurer and at such other places that the bond-issuing authority may designate provide sufficient authority to permit bonds to be registered at place of payment. Code, 13–1–7, 13–2–2; 26 U.S.C.A. § 103(j). Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Bonds ⇐ 113

"Registration of a bond" means that it is payable to a designated person rather than payable generally to the bearer. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Bonds ⇐ 113

§ 13–2–4. Disposition of bonds; cancellation of original bonds

The governing body of the political subdivision issuing bonds under this article may sell the same or any part thereof and collect the proceeds, or such bonds may be delivered to the holder or holders of the bonds to be refunded in exchange therefor.

It is the intention of this article to authorize political divisions to issue bonds for the purpose of refunding outstanding bonds without thereby contracting any additional indebtedness, and it shall be conditional upon the delivery of any refunding bonds that the bonds to be refunded be canceled and paid simulta-

eously with the issuance and uch refunding bonds shall b funding and may include an utstanding of the bonds to be ate of maturity or the date c ed not necessarily be on the on premiums to be paid th onnection with such refunc propriate by the state, inclu d delivering the refunding es; and other expenses inc livery of the refunding bon

or all purposes of this nceled and paid in advan ll have been deposited w er:

(a) Moneys, sufficient to n all amounts of principa such bonds; or

(b) Direct obligations of ginia, or obligations full ncipal and interest by s will provide moneys, s emption all amounts of yable on such bonds.

All such amounts shal dicated solely to the pay amounts required for he payment of costs re refunding bonds, inclu h as letters of credit, unt deposited pursua deposit by the West Vi onds to be refunded.

1925, c. 46, § 7; Acts 1

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neously with the issuance and delivery of such refunding bonds: Provided, That such refunding bonds shall be issued in an amount sufficient to effect the refunding and may include an amount sufficient to pay (1) the principal amount outstanding of the bonds to be refunded, (2) interest accrued or to accrue to the date of maturity or the date of redemption of the bonds to be refunded (which need not necessarily be on the first available redemption date), (3) any redemption premiums to be paid thereon, (4) any reasonable expenses incurred in connection with such refunding and (5) any other reasonable costs deemed appropriate by the state, including without limitation, the expenses of preparing and delivering the refunding bonds, legal fees, financial advisor fees, consultant fees, and other expenses incurred in connection with the issuance, sale and delivery of the refunding bonds.

For all purposes of this section, bonds shall be considered to have been canceled and paid in advance of their due date or date of redemption if there shall have been deposited with the West Virginia municipal bond commission either:

(a) Moneys, sufficient to pay when and as due at maturity or prior redemption all amounts of principal, redemption premium, if any, and interest payable on such bonds; or

(b) Direct obligations of the United State of America or the state of West Virginia, or obligations fully and irrevocably secured as to the payment of both principal and interest by such direct obligations, the payment on which when due will provide moneys, sufficient to pay when and as due at maturity or prior redemption all amounts of principal, redemption premium, if any, and interest payable on such bonds.

All such amounts shall be set aside and held in trust and irrevocably dedicated solely to the payment of such bonds, except that amount in excess of the amounts required for the payment of the bonds so refunded may be applied to the payment of costs related to the issuance, carrying, insuring or servicing the refunding bonds, including costs of credit or market enhancement services, such as letters of credit, remarketing arrangements and similar services. Any amount deposited pursuant to this section may include amounts already held on deposit by the West Virginia municipal bond commission for the payment of the bonds to be refunded.

1925, c. 46, § 7; Acts 1937, c. 118; Acts 1984, c. 25; Acts 1994, c. 13.

Library References

Key Numbers

Counties ⇐175.
Municipal Corporations ⇐913.
Schools ⇐97(2).
West Law Key Number Searches: 104k175; 268k913; 345k97(2).

Encyclopedias

C.J.S. Counties § 218.
C.J.S. Municipal Corporations §§ 1651, 1653.
C.J.S. Schools and School Districts § 524.

Notes of Decisions

Unissued original bonds 1
Use of excess funds 2

1. Unissued original bonds

Where school board presents a financing plan that includes refunding bonds and an additional amount of unissued original bonds, aggregate of the principal and interest payments made on original bonds prior to their refunding, when added to amounts to be paid on refunding bonds and any outstanding original bonds that are issued but not refunded, cannot exceed original indebtedness authorized by the voters. Code, 13–2–1 to 13–2–9; Const. Art. 10, §§ 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(3)

Where a bond-issuing authority has been unable to market all of its original bond issue and is unable to complete the project financed by the bond issue, it may utilize for the project any unencumbered funds in its account with the Bond Commission as a part of a refunding bond plan to complete the original project. Code, 13–3–9(c). Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 92(1)

2. Use of excess funds

Statute authorizing transfer of funds remaining from liquidation of school bonds to school current fund does not preclude use of excess money from an escrow fund established with the Bond Commission and derived from sale of refunding bonds under the Bond Refunding Act, as long as the board complies with subsection of the Act enabling bond-issuing authority to withdraw excess funds held by the Bond Commission that are not needed to liquidate original bond issue; such funds can be spent on school improvements when they are made a part of a refunding bond plan for school improvements, and it is only when last bond has been retired that any excess funds then remaining are turned back to the school board to the credit of its school current fund. Code, 13–2–1 to 13–2–9, 13–3–9(c), 18–9–2c. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(5)

School board's plan to spend some excess money from sale of refunding bonds on school improvements was not improper. Code, 13–2–1 to 13–2–9, 13–3–9(c), 18–9–2c. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(5)

School board's plan to spend some excess money from sale of refunding bonds on school improvements was not improper. Code, 13–2–1 to 13–2–9, 13–3–9(c), 18–9–2c. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(5)

Section of Bond Refunding Act providing that money received from sale of refunding bonds shall be set aside and held in trust and irrevocably dedicated solely to payment of such bonds, except that excess of amounts required for payment of bonds so refunded may be applied to payment of costs, was intended to enable school board to spend any excess money on expenses directly resulting from issuance of the refunding bonds, but does not foreclose the school board from utilizing any excess money for real purpose of the project for which bonds were issued, which was for school building improvements. Code, 13–2–4. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(5)

§ 13–2–5. Article sufficient authority for issuing refunding bonds

This article shall, without reference to any other act of the legislature, be full authority for the issuance, sale and exchange of bonds in this article authorized. No order, ordinance, resolution or proceeding in respect to the issuance of any bonds hereunder shall be necessary except such as are required by this article. No publication of any notice, order, ordinance or proceeding relating to the issuance of such bonds shall be necessary.

Acts 1925, c. 46, § 8.

Library References

Key Numbers
Counties ⇐175.
Municipal Corporations ⇐913.
Schools ⇐97(2).
Westlaw Key Number Searches: 104k175; 268k913; 345k97(2).

Encyclopedias
C.J.S. Counties § 218.
C.J.S. Municipal Corporations §§ 1651, 1653.
C.J.S. Schools and School Districts § 524.

§ 13–2–6. Issuance wi

The issuance and sale
had without an election o
Acts 1925, c. 46, § 9; Acts 1

Key Numbers
Counties ⇐178.
Municipal Corporations ⇐91
Schools ⇐97(4).
Westlaw Key Number Sear
268k918; 345k97(4).

In general 1

1. In general

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§ 13–2–7. Invalidity

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Acts 1925, c. 46, § 10.

§ 13–2–8. Bonds exe

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§ 13–2–9. Funding boards

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§ 13–2–6. Issuance without election or notice

The issuance and sale of exchange bonds in this article authorized may be had without an election or publication of any notice.

Acts 1925, c. 46, § 9; Acts 1937, c. 118.

Library References

Key Numbers

Counties ⇐178.
Municipal Corporations ⇐918.
Schools ⇐97(4).
Westlaw Key Number Searches: 104k178; 268k918; 345k97(4).

Encyclopedias

C.J.S. Counties § 221.
C.J.S. Municipal Corporations §§ 1664, 1672.
C.J.S. Schools and School Districts §§ 532 to 545.

Notes of Decisions

In general 1

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1. In general

As long as school board's refunding bond plan fell within total obligation authorized by voters pursuant to approval of original bond issue, it does not require voter approval or impinge upon mandate of the voters. Code, 13–2–1 to 13–2–9; Const. Art. 10, §§ 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⇐ 97(4)

§ 13–2–7. Invalidity of part of article not to affect other parts

If any clause, sentence, paragraph or part of this article shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of the article, but shall be confined in its application to the clause, sentence, paragraph or part thereof directly involved in the controversy in which such judgment has been rendered.

Acts 1925, c. 46, § 10.

§ 13–2–8. Bonds exempt from taxation

All bonds of the State of West Virginia or of any political subdivision thereof issued hereunder shall be exempt from all taxation by the State or by any political subdivision thereof.

Cross References

Bond issues for original indebtedness, bonds exempt from taxation, see § 13–1–33.

Library References

Key Numbers

Taxation ⇐218.
Westlaw Key Number Search: 371k218.

Encyclopedias

C.J.S. Taxation § 260.

§ 13–2–9. Funding of orders, drafts or warrants by county courts and boards of education at rate lower than six percent

County courts and boards of education may, upon the application of the owner or holder or holders, by an order entered of record, fund any indebtedness represented by orders, drafts, or warrants by taking up one or more of such orders, drafts, or warrants issued on the same fund, and issue in lieu thereof new orders, drafts or warrants to the person or persons entitled to

receive the sums of money due upon said orders, drafts, or warrants, and in which orders there shall be set out in detail the number of each order, draft, or warrant, the date thereof, to whom issued, the fund or funds on which drawn, the name of the present holder thereof, or the person or persons entitled to receive the sum due thereon, if interest-bearing the date from which interest began, the credits, if any endorsed thereon, and the date thereof, and such other information so as to completely identify the orders, drafts or warrants for which new orders, drafts or warrants are issued: Provided, however, That no power or authority herein given or contained shall be construed to make legal and binding any order, draft or warrant not legal and/or binding when originally ordered and/or issued by any county court or board of education. The court and/or boards shall, when the orders, drafts or warrants are interest-bearing, in issuing such new orders, drafts or warrants, issue them on the same fund upon which the original order, draft or warrant was issued and for the aggregate amount of unpaid principal and interest to that date, and cancel all such orders, drafts or warrants funded and file the same with the clerk of the county court of their county for preservation. All such new orders, drafts or warrants shall not become interest-bearing until the same shall have been presented to the sheriff for payment and endorsed as provided by law, and when so presented shall draw interest at five and one-half percent per annum.

Acts 1933, c. 43, § 1.

W.Va. Const., art. IX, § 9, redesignated the office of the county court as county commission.

Library References

Key Numbers
Counties ⇐164.
Westlaw Key Number Search: 104k164.

Encyclopedias
C.J.S. Counties § 208.

REVE

Section
13–2A–1. How article cite
13–2A–2. Definitions.
13–2A–3. Purpose of refu
13–2A–4. Issuance autho
13–2A–5. Form of bonds;
13–2A–6. Validity.
13–2A–7. Sale or exchan
13–2A–8. Security for pa
13–2A–9. Payable solely
13–2A–10. Exemption fro
13–2A–11. Fiscal agent.
13–2A–12. Duties of publi
13–2A–13. Provisions in r
13–2A–14. Receivership
13–2A–15. Suits by bondl
13–2A–16. Article compl

§ 13–2A–1. How ar

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Acts 1937, c. 120, § 1.

§ 13–2A–2. Definit

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34

AN ORDER OF THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON DIRECTING
AN ELECTION TO BE HELD FOR THE PURPOSE OF
SUBMITTING TO THE VOTERS OF BRAXTON COUNTY
SCHOOL DISTRICT ALL QUESTIONS
CONNECTED WITH THE CONTRACTING OF A DEBT AND THE ISSUING
OF BONDS IN THE PRINCIPAL AMOUNT NOT TO EXCEED
SIXTEEN MILLION ONE HUNDRED THOUSAND DOLLARS
($16,100,000)

BE IT ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON: It appears to the Board of Education of the County of Braxton (hereinafter called "the Board") from the experience of the Board in operating the schools in the Braxton County School District (hereinafter called the "School District") and after carefully studying and considering reports, recommendations and the needs of the School District regarding the desire for an improved educational program and based upon this information, the Board does accordingly find that:

1. There are now and have been for several years in the School District deficiencies in the school building facilities presently existing which generally result in insufficient space, overcrowding, and a lack of efficiency. To correct these deficiencies, there is a need to enlarge, equip, extend, furnish, improve, construct and renovate certain school facilities in all grade and age levels, as soon as possible, in the manner hereinafter stated.

2. The funds derived from current levies which this Board is now authorized by law to lay, after providing for administration of the affairs of the Board and meeting the current expenses thereof required by law, are insufficient to finance the projects required by a comprehensive building program and, therefore, Bonds should be issued to provide funds for such projects.

3. To obtain the necessary funds for the projects hereinafter described, it will be necessary to incur debt and issue Bonds for the acquisition, construction, erection, improvement, equipping and furnishing of such projects. Studies by the Board show that the School District must spend at least the sum of Twenty Three Million Eight Hundred Fifty One Thousand Dollars ($23,851,000) for such purposes, including the proceeds of the sale of the Bonds in the amount not to exceed SIXTEEN MILLION ONE HUNDRED THOUSAND DOLLARS ($16,100,000) all for the general purpose of providing adequate, safe and convenient educational facilities for the School District. The issuance of the Bonds by the School District, following approval by the voters of the School District, is expressly conditioned upon the receipt by the School District of one or more grants from the West Virginia School Building Authority and/or other sources in an amount of not less than Seven Million Eight Hundred Thousand Dollars ($7,800,000)

4. The valuation of the taxable property in the School District, as shown by the last assessment thereof for State and County taxation purposes, is $445,606,647 and valuation of each class of property within the School District is as follows:

Class I	$3,788,355
Class II	$146,721,970
Class III	$255,171,113
Class IV	$39,925,209
Total	$445,606,647

5. The Board and the School District now has no outstanding bonded indebtedness. The unbonded indebtedness of the School District is for current expenses and can be paid from current levy funds. The maximum bonded indebtedness the Board may incur is $22,280,000. Accordingly, additional Bonds in the amount of $16,100,000 being less than five percent (5%) of the value of such taxable property as ascertained by the last assessments thereof for State and County taxes may be issued and sold without violating any constitutional or statutory provision.

6. Bonds in the denomination of $5,000.00 each, or integral multiples thereof, aggregating up to $16,100,000 should be issued and sold, the proceeds of which shall be used for the projects hereinafter described, provided, however, that in the event that any part of the Bond proceeds should not be needed for completion of the projects, such unneeded part shall be deposited with the Municipal Bond Commission of West Virginia to be used solely for the purchase of any Bonds of this issue outstanding at not more than the par value thereof plus accrued interest to date of purchase or for the payment of such Bonds and the interest thereon at the maturities thereof. The proceeds of sale of the Bonds will not be used except as herein specified; and, provided, further, the Board shall have the authority to pay matured interest and the principal amount of any matured Bonds from Bond proceeds until levy money is available to pay the same and thereafter, the Bond proceeds expended for this purpose shall be reimbursed from levy money collected.

7. The question of incurring said debt and issuing said Bonds and all other questions properly connected therewith shall be submitted to the voters of the School District at the primary election to be held on the 13th day of May 2008, and the commissioners and clerks for holding said election, at each of the legally established voting precincts in Braxton County, shall be those commissioners and clerks designated, appointed and certified by the County Commission of Braxton County, West Virginia in connection with said special election.

8. The Bonds shall bear interest at a rate or rates not exceeding the rate of seven and no/100 percent (7.00%) per annum, payable semiannually, but it is hoped that the best bid for the Bonds will provide a lower interest rate (which might result in somewhat lower levy rates needed to pay the Bonds and the interest thereon); and the Bonds shall be payable for a maximum term of twenty-one (21) years from the date thereof.

9. The Bonds shall be issued only in book entry or registered form as to principal and interest in compliance with the United States Internal Revenue Code sections 103 and 149 (26 USCA 103 and 149), as amended, and as authorized by the West Virginia Public Obligations Registration Act, Article 2F, Chapter 13 of the Code of West Virginia of 1931, as amended (the "Code").

10. The projects for which the proceeds of the Bonds, if authorized by the voters, are to be expended are as follows:

PROJECT	LOCATION	ESTIMATED COST	
Frametown Elementary Construct two (2) classrooms, a mechanical room, kitchen addition and two (2) student restrooms. Renovations to include: restrooms, new lighting and ceiling tile, new flooring, painting – interior/exterior, fire suppression system, new windows, doors, frames, hardware, electrical service upgrades, plumbing upgrades, new sanitary package plan, HVAC upgrades, sidewalks repaired, driveways and parking areas paved and new furnishings and equipment.	Existing Frametown Elementary School Frametown, West Virginia	Bond Funds	$2,590,775

PROJECT	LOCATION	ESTIMATED COST	
Little Birch Elementary Construct two (2) classrooms, two (2) student restrooms and mechanical room. Renovations to include: restrooms, new lighting, new subfloor, flooring and structural repairs, painting – interior/exterior, fire suppression system, new roofing, exterior masonry repointing, new windows, doors, frames, hardware, electrical service and distribution upgrades, plumbing upgrades, new HVAC system, site drainage, paving of parking lot and new furnishings and equipment.	Existing Little Birch Elementary School Little Birch, West Virginia	Bond Funds	$2,863,781
Burnsville Elementary Construct elevator and elevator connector Renovations to include: restrooms, new lighting, new flooring and structural repairs, painting – interior/exterior, fire suppression system, new roofing, exterior masonry repointing, new windows, doors, frames, hardware, electrical service and distribution upgrades, plumbing upgrades, new HVAC system, site drainage, paving of parking lot, asbestos removal, outdoor walkway coverings, dishwasher hood ventilation and furnishings and equipment	Existing Burnsville Elementary School	Bond Funds	$3,114,833
Braxton County Middle School Renovations to include: paved parking area, renovations for Board of Education offices, new roofing and new lockers	Existing Braxton County Middle School	Bond Funds	$1,346,810
Braxton County High School Renovations to include: new VCT flooring, base, painting – interior/exterior, new doors, frames, hardware, replace non-efficient windows, new HVAC in section C, air handler replacement, new lockers and furniture and equipment	Existing Braxton County High School	Bond Funds	$3,368,122
Davis Elementary Constructions of two (2) classrooms, two (2) student restrooms, dining room, kitchen, administrative offices, elevator, lobby, mechanical room and stairs. Renovations to include: restrooms, new lighting, flooring and structural repairs, painting – interior/exterior, fire suppression system, new roofing, new windows, doors, frames, hardware, sidewalk canopy, electrical services and distribution upgrades, plumbing upgrades, paving and repairs to parking lot and sidewalks, window asbestos abatement and furnishings and equipment.	Existing Davis Elementary School	Bond Funds Grant Funds	$1,602,979 $3,263,783

PROJECT	LOCATION	ESTIMATED COST	
Flatwoods Elementary School Construction of five (5) classrooms, physical education classroom, gym storage, two (2) student restrooms, mechanical room and kitchen addition Renovations to include: restrooms, new lighting and ceiling tiles, painting – interior/exterior, fire suppression system, paving of sidewalks and parking lots, kitchen renovations, electrical service and distribution upgrades and furnishings and equipment.	Existing Flatwoods Elementary School	Bond Funds Grant Funds	$725,369 $2,865,702
Sutton Elementary School Constructions of two (2) classrooms, student restrooms and mechanical room Renovations to include: restrooms, new lighting, new subfloor, flooring and structural repairs, painting – interior/exterior, fire suppression system, window asbestos abatement exterior masonry repointing, new windows, doors, frames, hardware, electrical service and distribution upgrades, plumbing upgrades, new HVAC system, site drainage, paving of parking lot, new furnishing and equipment, exterior ramp removal and sidewalk renovations and repairs	Existing Sutton Elementary School	Bond Funds Grant Funds	$438,655 $1,670,515
TOTAL PROPOSED BOND CALL:		Project Costs: Costs of Issuance Third Party Funds: Total Proposed Bond Call	$23,851,324 $ 48,676 $ 7,800,000 $16,100,000

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of SIXTEEN MILLION ONE HUNDRED THOUSAND DOLLARS ($16,100,000).

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-ways, if any, engineering and architectural costs, construction including but not limited to the cost of using county maintenance personnel, the costs and estimated costs of the issuance of the Bonds, interest during the construction of the Projects, and such other costs, fee, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and E.S.S.I.A. Title 1 expenditures are subject to written approval by the West Virginia Department of Education. If for any reason any one or more of the above enumerated projects cannot be constructed, carried out, or completed, the amount above set out for any such project and any sums remaining unused upon completion of any of the foregoing projects may be allocated by the Board in its discretion, to and expended for any one or more of the remaining projects set out above, as provided by Section 6(a), Article 1, Chapter 13, of the Code. In the event the Board shall obtain additional money by grant or otherwise from the state or federal government, or from any agency of either, or from any other source, for use in the acquisition, construction, renovation, improvement, furnishing, and/or equipping of the above enumerated projects, such additional money may be used either in substitution for or in addition to the proceeds of the sale of the Bonds proposed hereby, as may be determined by the Board and the granting body or agency, unless otherwise set forth in this Order.

11. If the voters of the School District approve the incurring of said debt and the issuance of said Bonds, the Board will lay annually upon the assessed valuation of all the taxable property within the School District a levy sufficient to provide funds for the payment of the annual interest upon the Bonds as such interest accrues semiannually and the principal of the Bonds at maturity, for which purposes a levy upon each $100 valuation, based upon the last assessment of such property for State and County purposes, will be required as follows:

Upon Class I Property approximately	11.34 cents
Upon Class II Property approximately	22.68 cents
Upon Class III Property approximately	45.36 cents
Upon Class IV Property approximately	45.36 cents

12. In the laying of said levy, the assessment levy authorized to be laid by said Board by the Constitution of West Virginia and the statutes enacted pursuant thereto shall not be exceeded; provided, however, that said rates hereinabove set forth may, whenever necessary, be exceeded in making the annual levy for interest and principal of said Bonds within statutory and constitutional limitations; and that in the levy, collection and disbursement of taxes within constitutional and statutory limitations, this levy for interest and principal shall have preference over all other taxes collected by said School District for any purpose whatsoever, except the payment of the interest and sinking fund requirements on any other bond issue or issues which lawfully have been authorized heretofore or which may be authorized hereafter.

13. If the debt represented by this Bond issue shall be approved by the voters, such Bonds, together with all existing bonded indebtedness heretofore incurred under Section 1, Article X, of the Constitution, will not exceed in the aggregate five percent (5%) of the taxable property in the School District ascertained in accordance with Sections 8 and 10, Article X, of the Constitution of this State and will be payable from a direct annual tax levied and collected in each year on all taxable property in said School District, sufficient to pay the principal and interest maturing on said Bonds in each year, which maximum rates are provided for tax levies for school districts on the several classes of property in Section 1, Article X of the Constitution, but in the same proportions as such maximum rates are levied outside the limits fixed by Section 1, Article X of the Constitution.

14. If the debt and Bonds submitted to the voters shall be approved, by virtue of Section 8, Article X of the Constitution, known as the "School Bond Amendment", and the enabling legislation enacted by the Legislature of West Virginia Regular Session, 1951, amending and reenacting Sections 3 and 4, Article 1, Chapter 13, of the Code, and the enabling legislation enacted by the Legislature of West Virginia, Regular Session, 1959, amending and reenacting Section 4 and adding Section 34, Article 1, Chapter 13, of the Code, levies hereinbefore provided will not violate any constitutional or statutory provisions of this State establishing maximum levies, said levies herein provided shall be levied and allocated each year for the purposes of discharging the interest and principal of the Bonds to be authorized, and for such purposes shall be laid separate and apart from all other levies made for all other purposes of the School District, and the Board does further find that after laying and allocating said special levies for payment of principal and interest requirements of said Bonds, there will be, out of the levies authorized by law and apportioned for current expenses, a sufficient levy authorized by law which, when added to other income, will be sufficient to carry out the proper requisite functions of said Board and of said School District.

BE IT FURTHER ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON AS FOLLOWS:

After careful study and due deliberation, the Board finds that available funds are insufficient for the payment of general current expenses and for correcting deficiencies in school building facilities. Wherefore, the Board orders the submission to the voters of Braxton County at the special election to be held on May 13, 2008, of the question of whether the Board should incur debt and issue Bonds in an amount not to exceed $16,100,000 for the purposes set forth in this order.

1. The commissioners and clerks appointed and certified for the purpose of the election shall be the same commissioners and clerks designated, appointed and certified by the County Commission and as adopted by a supplemental order of this Board.

2. Notice of this question shall be given by publication of this Order at least once each week for two (2) successive weeks before the election and within fourteen (14) consecutive days next preceding the election in the *Braxton Citizens-News* and *Braxton Democrat-Central* which are newspapers of general circulation in the School District.

3. The ballot shall be in the form that follows:

OFFICIAL BALLOT
BRAXTON COUNTY BOARD OF EDUCATION
SCHOOL BOND ELECTION
May 13, 2008

Shall the Board of Education of the County of Braxton incur debt and issue bonds in the amount of $16,100,000, maturities on such bonds to run not more than twenty-one (21) years from the date of such bonds, with interest not exceeding the rate of seven and no/100 per annum (7.00%), payable semiannually, for the purpose of constructing, enlarging, extending, reconstructing, improving, furnishing and/or equipping the school buildings, facilities and structures in the Braxton County Public School District to provide adequate, safe and convenient facilities for the School District, namely:

PROJECT	LOCATION	ESTIMATED COST	
Frametown Elementary Construct two (2) classrooms, a mechanical room, kitchen addition and two (2) student restrooms. Renovations to include: restrooms, new lighting and ceiling tile, new flooring, painting – interior/exterior, fire suppression system, new windows, doors, frames, hardware, electrical service upgrades, plumbing upgrades, new sanitary package plan, HVAC upgrades, sidewalks repaired, driveways and parking areas paved and new furnishings and equipment.	Existing Frametown Elementary School Frametown, West Virginia	Bond Funds	$2,590,775
Little Birch Elementary Construct two (2) classrooms, two (2) student restrooms and mechanical room. Renovations to include: restrooms, new lighting, new subfloor, flooring and structural repairs, painting – interior/exterior, fire suppression system, new roofing, exterior masonry repointing, new windows, doors, frames, hardware, electrical service and distribution upgrades, plumbing upgrades, new HVAC system, site drainage, paving of parking lot and new furnishings and equipment.	Existing Little Birch Elementary School Little Birch, West Virginia	Bond Funds	$2,863,781
Burnsville Elementary Construct elevator and elevator connector Renovations to include: restrooms, new lighting, new flooring and structural repairs, painting – interior/exterior, fire suppression system, new roofing, exterior masonry repointing, new windows, doors, frames, hardware, electrical service and distribution upgrades, plumbing upgrades, new HVAC system, site drainage, paving of parking lot, asbestos removal, outdoor walkway coverings, dishwasher hood ventilation and furnishings and equipment	Existing Burnsville Elementary School	Bond Funds	$3,114,833

PROJECT	LOCATION	ESTIMATED COST	
Braxton County Middle School Renovations to include: paved parking area, renovations for Board of Education offices, new roofing and new lockers	Existing Braxton County Middle School	Bond Funds	$1,346,810
Braxton County High School Renovations to include: new VCT flooring, base, painting – interior/exterior, new doors, frames, hardware, replace non-efficient windows, new HVAC in section C, air handler replacement, new lockers and furniture and equipment	Existing Braxton County High School	Bond Funds	$3,368,122
Davis Elementary Constructions of two (2) classrooms, two (2) student restrooms, dining room, kitchen, administrative offices, elevator, lobby, mechanical room and stairs. Renovations to include: restrooms, new lighting, flooring and structural repairs, painting – interior/exterior, fire suppression system, new roofing, new windows, doors, frames, hardware, sidewalk canopy, electrical services and distribution upgrades, plumbing upgrades, paving and repairs to parking lot and sidewalks, window asbestos abatement and furnishings and equipment.	Existing Davis Elementary School	Bond Funds Grant Funds	$1,602,979 $3,263,783
Flatwoods Elementary School Construction of five (5) classrooms, physical education classroom, gym storage, two (2) student restrooms, mechanical room and kitchen addition Renovations to include: restrooms, new lighting and ceiling tiles, painting – interior/exterior, fire suppression system, paving of sidewalks and parking lots, kitchen renovations, electrical service and distribution upgrades and furnishings and equipment.	Existing Flatwoods Elementary School	Bond Funds Grant Funds	$725,369 $2,865,702
Sutton Elementary School Constructions of two (2) classrooms, student restrooms and mechanical room Renovations to include: restrooms, new lighting, new subfloor, flooring and structural repairs, painting – interior/exterior, fire suppression system, window asbestos abatement exterior masonry repointing, new windows, doors, frames, hardware, electrical service and distribution upgrades, plumbing upgrades, new HVAC system, site drainage, paving of parking lot, new furnishing and equipment, exterior ramp removal and sidewalk renovations and repairs	Existing Sutton Elementary School	Bond Funds Grant Funds	$438,655 $1,670,515
TOTAL PROPOSED BOND CALL:		Project Costs: Costs of Issuance Third Party Funds: Total Proposed Bond Call	**$23,851,324** **$ 48,676** **$ 7,800,000** **$16,100,000**

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of SIXTEEN MILLION ONE HUNDRED THOUSAND DOLLARS ($16,100,000).

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-way, if any, engineering and architectural costs, including but not limited to the cost of using County maintenance personnel, the costs and estimated costs of the issuance of the Bonds, interest during the construction of the Projects, and such other costs, fees, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and E.S.S.I.A. Title 1 expenditures are subject to written approval by the West Virginia Department of Education. If for any reason any one or more of the above enumerated projects cannot be constructed, carried out, or completed, the amount above set out for any such project and any sums remaining unused upon completion of any of the foregoing projects may be allocated by the Braxton County Board of Education in its discretion, to and expended for any one or more of the remaining projects set out above, as provided by Section 6(a) Article 1, Chapter 13, of the Code of West Virginia, 1931, as amended. The amount of the Bond issue reflects the School District having received one or more grants from the West Virginia School Building Authority and/or sources in an amount not less than Seven Million Eight Hundred Thousand Dollars ($7,800,000) for use the renovations and improvements at the Braxton West High School, the receipt of which sum is a condition precedent to the resource of the Bonds. In the event the Braxton County Board of Education shall obtain additional money by grant or otherwise from the state or federal government, or from any agency of either, or from any other source, for use in the acquisition, construction, renovation, improvement, furnishing, and/or equipping of the above enumerated projects, such additional money may be used either in substitution for or in addition to the proceeds of the sale of the bonds proposed hereby, as may be determined by said Board and the granting body or agency.

☐ Yes (For the Bond Issue.)

☐ No (Against the Bond Issue.)

NOTICE TO VOTERS:

To vote in favor of the proposition (for the Bond Issue) submitted on this ballot, mark an "X" in the box next to "Yes."

To vote against the proposition (against the Bond Issue), mark an "X" in the box next to "No".

4. The Secretary of the Board with the assistance of the Clerk of the County Commission, which said Clerk is hereby designated and appointed as an agent of this Board for this election, are hereby authorized and directed to procure and furnish to the election commissioners at each voting precinct, insofar as practicable, the ballots, poll books, tally sheets and other things necessary for conducting the election, as provided by Chapter 13, Article 1, Section 11 of the Code, and perform all duties imposed by law upon clerks of the County Commission and Circuit Court in relation to primary and general elections, and in accordance with Chapter 13, Article 1, Section 13 of the Code.

5. Absentee ballots shall be applied for, obtained from and returned to the Clerk of the Circuit Court of the County of Braxton, and said Clerk is hereby appointed the agent for the Board to perform all duties relating to absentee ballots in a primary or general election.

6. The registration of voters and the use of the registration booths shall be governed by the permanent registration law of the State, and the Board hereby adopts the registration list of Braxton County as the official registration list of the School District for this election.

Adopted on the 19th day of February 2008.

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON

By: Ewell F. Moore
President

By: Elizabeth M. Stewart
Member

By: Tom Heflin
Member

By: John Campbell
Member

By: Kathie S. Parker
Member

ATTEST:

Carolyn L. Long
Secretary

Given under my hand this 27th day of February 2008.

Carolyn L. Long
Secretary of the Board of Education of the County of Braxton

Canvassing Board's Certificate of Votes Cast at the

Primary Election

Primary, Special, General

For the Office of

NON-PARTISAN BALLOT
Board of Education

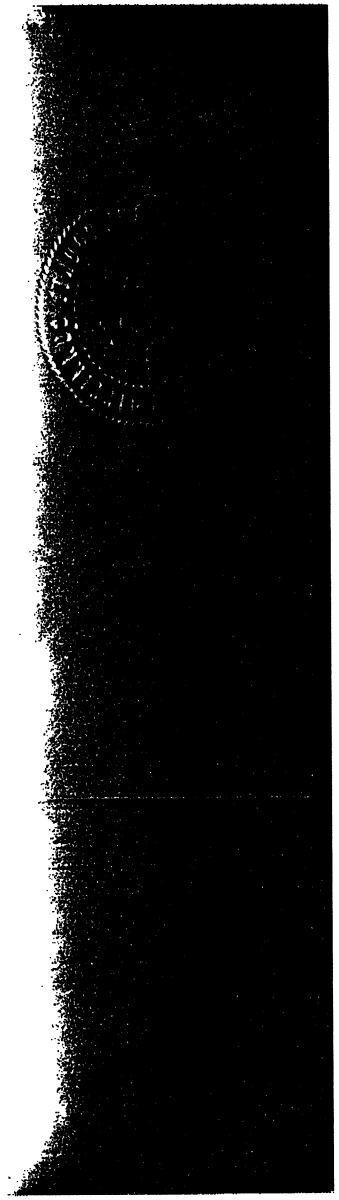
Board of Education Additional Levies
Baord of Education School Bond

Held in Braxton County

on the 13th day of

May 2008
Year

Filed MAY 22 2008
Year



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BRAXTON COUNTY BOARD OF EDUCATION

RESOLUTION AND ORDER DIRECTING ISSUANCE OF BONDS

WHEREAS, the Board of Education of the County of Braxton (the "Issuer"), has heretofore, on the 19th day of February 2008, made and entered of record an order upon the question of authorizing bonds in the amount of Sixteen Million One Hundred Thousand Dollars ($16,100,000) to be issued and sold for the purpose of providing funds for making certain improvements in Braxton County School District (the "District");

WHEREAS, partially in pursuance of said order an election was held on the 13th day of May 2008, at each of the legally established voting precincts in the District, for the purpose of ascertaining the will of the voters upon the question of whether or not said bonds should be issued. The result of said election, as shown by a canvass of the returns thereof made by The County Commission of Braxton County, sitting as The Board of Canvassers of the County of Braxton, on the 19th day of May 2008 was 2609 votes for and 2407 votes against the issuance of said bonds; so that more than fifty percent (50%) of the voters, to wit, fifty-two and fourteen hundredths percent (52.014%) voting upon said proposition at said election, voted for the issuance of said bonds; and

WHEREAS, the Issuer has accordingly determined to proceed with the issuance of bonds as hereinafter provided.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON AS FOLLOWS:

1. Bonds in the aggregate principal amount of $16,100,000 (the "Bonds") shall be issued and sold, in denominations of $5,000 or integral multiples thereof, the proceeds of which sale shall be used for the purposes hereinafter set forth, the sale of such Bonds to be made in whole, or from time to time in part, as the Issuer may, in its discretion, deem proper, advisable and in the best interests of the inhabitants of the District. Upon completion of the Project and payment therefore in full, any unused sum remaining from the sale of the Bonds shall be deposited with the West Virginia Municipal Bond Commission to be used for the purchase of any Bonds of this proposed issue outstanding at a price of not more than the par value thereof plus accrued interest to the date of such purchase or for the payment of the Bonds hereby authorized and the interest thereon at the maturities thereof.

2. The Bonds shall bear interest at a rate or rates not exceeding seven percent (7.00%) per annum, payable semiannually, on May and November 1, commencing May 1, 2009, but it is hoped that the best bid for the Bonds will provide a lower interest rate (which might result in somewhat lower levy rates needed to pay the Bonds and the interest thereon), and the Bonds shall be payable in the principal amounts and shall mature as follows:

Bonds in the amount of $485,000 due and payable May 1, 2010;

Bonds in the amount of $510,000 due and payable May 1, 2011;

Bonds in the amount of $535,000 due and payable May 1, 2012;

Bonds in the amount of $565,000 due and payable May 1, 2013;

Bonds in the amount of $590,000 due and payable May 1, 2014;

Bonds in the amount of $620,000 due and payable May 1, 2015;

Bonds in the amount of $655,000 due and payable May 1, 2016;

Bonds in the amount of $685,000 due and payable May 1, 2017;

Bonds in the amount of $720,000 due and payable May 1, 2018;

Bonds in the amount of $755,000 due and payable May 1, 2019;

Bonds in the amount of $795,000 due and payable May 1, 2020;

Bonds in the amount of $835,000 due and payable May 1, 2021;

Bonds in the amount of $875,000 due and payable May 1, 2022;

Bonds in the amount of $920,000 due and payable May 1, 2023;

Bonds in the amount of $965,000 due and payable May 1, 2024;

Bonds in the amount of $1,010,000 due and payable May 1, 2025;

Bonds in the amount of $1,065,000 due and payable May 1, 2026;

Bonds in the amount of $1,115,000 due and payable May 1, 2027;

Bonds in the amount of $1,170,000 due and payable May 1, 2028; and

Bonds in the amount of $1,230,000 due and payable May 1, 2029.

3. The Bonds may be subject to redemption prior to their stated dates of maturity at the option of the Issuer, on or after such date, in such order of redemption price or prices to be set forth in the Notice of Sale of the Bonds. The Issuer shall not levy taxes in connection with the redemption of any Bonds in excess of the taxes that would have been levied for the payment of principal of and interest on the Bonds in such year.

Whenever the Bonds shall be redeemed in part, in case a fully registered Bond is a denomination larger than $5,000, a portion of such fully registered Bond ($5,000 or any integral

multiple thereof) may be redeemed, but the Bonds shall be redeemed only in the principal amount of $5,000 each or any integral multiple thereof.

Notice of the call for any such redemption identifying the Bonds to be redeemed shall be promulgated by the Paying Agent, as defined below, at the request of and on behalf and in the name of the Issuer by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days prior to the Date of Redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. Failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

Prior to the Date of Redemption, cash funds shall be placed with the Paying Agent to pay the principal amount of Bonds called, accrued interest thereon to the Date of Redemption and the required premium, if any. Upon the happening of the above conditions, the Bonds or portions thereof so designated for redemption shall become and be due and payable on the Date of Redemption at the applicable redemption price hereinabove specified, and from and after said date, unless default shall be made in the payment of the Bonds or portions thereof so designated for redemption shall cease to accrue and interest coupons maturing after the Date of Redemption shall become void, and the same shall not be deemed to be outstanding.

Upon surrender of any Bond for redemption in part only, the designated Registrar shall authenticate and deliver to the holder thereof, a new Bond or Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond surrendered, such Bonds to be fully registered Bonds.

4. Both the Bonds and the interest thereon shall be payable in lawful money of the United States of America at the Office of State Treasurer of West Virginia (the "Paying Agent"), as agent for the Issuer shall annually, at the levy term thereof, make up and lay a levy upon all taxable property within the District sufficient to provide funds for paying the interest on the Bonds as the same accrues and becomes payable and the principal thereof at maturity.

5. The Bonds shall be issued under the five percent (5%) limitation of the Better Schools Amendment and will be payable from a direct annual tax on all taxable property in the District, in the ratio, as between the several classes or types of such taxable property specified in Section 1, Article X of the Constitution, separate and apart from and in addition to all other taxes for all other purposes, sufficient to pay, annually, the interest of such debt and the principal thereof, within and not exceeding twenty-one (21) years, or which may be levied outside the limits fixed by Section 1, Article X of the Constitution, and the Issuer covenants with the registered owners from time to time of the Bonds that the District shall include in its budget the amount of the debt service for each fiscal year of the District in which such sums are payable, shall appropriate such amount from its revenues for the payment of such debt service and shall duly and punctually pay or cause to be paid from its sinking fund or any other of its available revenues or funds the principal amount of each of the Bonds and the interest due thereupon at the date and place and in the manner stated therein,

according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, subject to the limitations fixed by the District, shall and does pledge, irrevocably, its full faith, credit and taxing power.

6. It is hereby found and determined by the Issuer that the aggregate amount of such Bonds, to wit, Sixteen Million One Hundred Thousand Dollars ($16,100,000) together with all other bonds of the District currently outstanding, there being none, does not exceed or violate any provisions or limitations in any manner provided by the School Bond Amendment and the Better Schools Amendment.

7. The Bonds hereby authorized shall be exempt from all taxation by the State of West Virginia or any political subdivision thereof and shall contain the following recital: "It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia."

8. Each Bond shall be signed by and on behalf of the Issuer by its President and countersigned by its Secretary, and the corporate seal of the Issuer shall be affixed to each, which signatures and seal may be manual or by facsimile, and the Bonds herein authorized to be issued shall be upon the terms and in form or effect substantially as set forth in "Exhibit A", attached hereto as a part hereof. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution and Order unless and until the Registrar's Certificate of Authentication and Registration on such Bond, substantially in the form set forth in said "Exhibit B", shall have been manually executed by the duly appointed registrar for the Bonds (the "Registrar").

9. The 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 on the Bonds shall be paid by check or draft of the Paying Agent mailed to the registered owner thereof at the address as it appears on the books of the Registrar.

10. Subject to the provisions for transfer of registration set forth below, the 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 of the Bonds ("Holder"), in accepting any of said 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 hand of a *bona fide* holder for value.

So long as any of the Bonds remain outstanding, the Issuer, through the Registrar, shall keep and maintain books for the registration and transfer of the Bonds.

The Bonds shall be transferable only upon the books of the 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 Registrar duly executed by the registered owner or his duly authorized attorney.

In all cases in which the privileges of exchanging Bonds or transferring the registered Bonds is exercised, Bonds shall be delivered in accordance with the provisions of this Resolution and Order. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Registrar. Transfers and exchanges of Bonds shall be made by the Registrar without charge to the holder or the transferee thereof, except as provided below. For every such exchange or transfer of Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer, and such tax or other governmental charge shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be obligated to make any such exchange or transfer of Bonds during the period commencing on the 15th day of the month preceding an interest payment date on the Bonds.

11. The Issuer shall assure that (i) not in excess of ten percent (10%) of the Net Proceeds of the Bonds are used for Private Business Use if, in addition, the payment of more than ten percent (10%) of the principal or ten percent (10%) of the interest due on the Bonds during the term thereof is, under the terms of the Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of five percent (5%) of the Net Proceeds of the Bonds are used for a Private Business Use, and (B) in excess of five percent (5%) of the interest due on the Bonds during the term thereof is, under the terms of the Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said five percent (5%) of Net Proceeds of the Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the Project, or if the Bonds are for the purpose of financing more than one project, a portion of the Project, or if the Bonds are for the purpose of financing more than one project, a portion of the Project, and shall not exceed the proceeds used for the governmental use of that portion of the Project to which such Private Business Use is related.

12. The Issuer shall assure that not in excess of five percent (5%) of the Net Proceeds of the Bonds are used, directly or indirectly, to make or finance a loan (other than

loans constituting Non-purpose Investments) to persons other than state or local government units.

13. The Issuer shall not take any action or permit or suffer any action to be taken, the result of which would be to cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended, or any successor provision (the "Code"), and Regulations promulgated thereunder.

14. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

15. The Issuer covenants with the registered owners from time to time of the Bonds that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such Bonds, would cause such Bonds to be "arbitrage bonds," as that term is defined in Section 148 of the Code. The Issuer further covenants that it will comply with the requirements of such Section 148 and with the regulations thereunder throughout the term of this issue. In addition, the President of the Issuer being the official responsible for issuing the Bonds, is hereby authorized and directed to execute and deliver, in the name and on behalf of the District, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Bonds are not "arbitrage bonds" within the meaning of said Section 148 and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance, sale and delivery of the Bonds, which certificate shall set forth the reasonable expectations of the District as to the amount and use of the proceeds of the Bonds and other matters relating to such Section 148.

16. The Issuer hereby covenants to take all actions necessary to comply with the "rebate" provisions of Section 148(f) of the Code and shall employ such professionals as may be necessary in order to ensure such compliance.

17. The Secretary of the Issuer shall transmit to the Attorney General of the State of West Virginia a duly certified copy of all orders, resolutions, proclamations, notices, advertisements, affidavits and records of all proceedings connected with or pertaining to this Bond issue, and any and all other matters relative thereto which the Attorney General may require, as provided by Section 25, Article 1, Chapter 13 of the Code of West Virginia.

18. All officers, members and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause valid Bonds to be issued as authorized by the voters of the District at the primary election held on the 13th day of May 2008, pursuant to the calling thereof, and to do all things proper and necessary to obtain the approval and sale of said Bonds, and no further authority shall be necessary to authorize any such officers or

employees to give further assurance and do further acts as may legally be required by any individual or corporate purchaser of the Bonds hereby authorized or any of them.

19. Before offering the Bonds hereby authorized for sale, they shall first be advertised as required by Section 21, Article 1, Chapter 13 of the Code of West Virginia, and the officers of the Issuer are hereby authorized to place such advertisement as required thereby.

20. This Resolution and Order shall be effective immediately upon its adoption and entry of record.

Adopted and entered of record this 9th day of June 2008.

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON

[SEAL]

Ernest F. Moore
President

Carolyn Fox
Secretary

EXHIBIT "A"

FORM OF A BOND

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON
PUBLIC SCHOOL BONDS, SERIES 2008
(WEST VIRGINIA)

NO. R-_	MATURITY DATE	BOND DATE	$___,___
	May 1, ____	_____ __, 2008	
INTEREST RATE			CUSIP
_.__%			_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON, Braxton County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning May 1, 2009(each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). [_____], [_____], West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the [_____] in [_____], West Virginia; and interest on this Bond is payable by check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

The Bonds maturing on or after May 1, 20___, are subject to redemption on or after May 1, 20___, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at the applicable Redemption Price of ____% of principal amount to be so redeemed, plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Board may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HEREIN.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, and that legal provision has been made by the Board for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Board, does not exceed any statutory or constitutional limitation thereon.

For payment of both principal and interest hereof, the full faith, credit and resources of the Board are hereby irrevocably pledged within the limitations prescribed by the Constitution and statutes of the State of West Virginia.

The Board has covenanted in the Resolution and Order described on the reverse hereof that it shall include in its budget the amount of the debt service for each fiscal year of the Board in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid, when due, the principal of and interest on the Bonds.

The Board and the Registrar shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

Subject to the registration requirements set forth herein, this Bond, under the provisions 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.

The Board has caused CUSIP numbers to be printed on the Bonds and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice.

This Bond shall not be entitled to any benefit under the Resolution and Order nor shall it be valid, obligatory or enforceable for any purpose until the Certificate of Authentication and Registration shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Secretary and has caused its corporate seal to be hereto affixed in the manner provided in the Resolution and Order, and has caused this Bond to be dated as of the Bond Date specified above.

THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON

(SEAL)

Ernest F. Moore
President

Carolyn Long
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice McDavid Graff & Love LLP, Bond Counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: _____ __, 2008.

[_____]
As Registrar

By: _____
Vice President and Trust Officer

FURTHER PROVISIONS

This Bond is one of a series of bonds of the Board designated as "Public School Bonds, Series 2008" (the "Bonds"), issued by the Board in the aggregate principal amount of Sixteen Million One Hundred Thousand Dollars ($16,100,000). The Bonds were authorized to be issued by a majority of voters at a general election held on May 13, 2008. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Resolution and Order") duly adopted by the Board for the purpose of providing funds for the acquisition, construction, renovation and other capital expenditures of eight (8) projects as permitted by law, with all necessary appurtenances, situated in Braxton County School District. The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney-in-fact or legal representative. The Registrar shall enter any transfer of Ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Board and the Paying Agent may deem and treat the Registered Owner hereof as the absolute Owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Board and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Board upon the Bond as paid.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Resolution, against any member, officer or employee, past, present or future, of the Board or of any successor body, as such, either directly or through the Board or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

Dated: _____.

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

ATTORNEY GENERAL'S APPROVAL

I, DARRELL V. McGRAW, JR., Attorney General of the State of West Virginia, do hereby certify that this Bond has been approved by me by virtue of the authority vested in me by Article 1, Chapter 13, of the Code of West Virginia of 1931, as amended, that notice of my approval hereof was published as required by Section 25 of said Article 1; that 10 days have elapsed since the date of the last publication of such notice; that there has been no appeal from my approval to the Supreme Court of Appeals; and that this Bond has become incontestable, under and by virtue of the provisions of said Article 1, Chapter 13, and is a binding obligation upon The Board of Education of the County of Braxton, a corporation, the authority issuing the same, and upon the taxable property within Braxton County School District, and that by reason of the provisions of said Article 1, Chapter 13, no one has the right hereafter to contest in any court or in any action or proceeding the validity of this Bond for any cause whatsoever.

WITNESS my hand this the ____ day of _____ 2008.

_____
Attorney General of the State of West Virginia

EXHIBIT "B"

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice McDavid Graff & Love LLP Bond Counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: _____ 1, 2008

[_____], As Registrar

By: _____
[Vice President and Trust Officer]

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$11,860,000
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON
(WEST VIRGINIA)
Public School Bonds, Series 2016

CERTIFICATE OF THE BOARD OF EDUCATION
OF THE COUNTY OF BRAXTON (WEST VIRGINIA)
REGARDING SURPLUS ACCOUNT FUNDS

I, Kathy Parker, President of the Board of Education of the County of Braxton (West Virginia) (the "Issuer"), in connection with the issuance of the Issuer's $11,860,000 Public School Refunding Bonds, Series 2016 (the "Bonds") and the release by the West Virginia Municipal Bond Commission (the "WVMBC") of certain surplus funds of the Issuer on deposit with the WVMBC in connection with the Issuer's $16,100,000 Public School Bonds, Series 2008 (the "Prior Bonds") being advance refunded, do hereby certify, upon consultation with certain of the Issuer's employees, including the Superintendent of Schools and the Director of Finance of the School District, as follows:

1, By letter to the WVMBC dated as of June 24, 2016 (the "Letter Request"), the Issuer directed the WVMBC to retain in the debt service account and/or surplus collection account at WVMBC with respect to the Series 2016 Bonds only the minimum sum (if any) required by the WVMBC to be retained therein with respect to the debt service coming due on the Series 2016 Bonds in fiscal year 2017 (hereinafter referred to as the "Minimum Balance"), which Minimum Balance, together with the taxes to be collected in fiscal year 2017, are reasonably anticipated to be sufficient to pay such debt service coming due on the Series 2016 Bonds in fiscal year 2017.

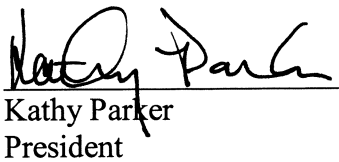
2. In the Letter Request, the Issuer also requested that the funds currently on deposit in the debt service account and/or surplus collection account at the WVMBC with respect to the Series 2008 Bonds and any funds remaining after all taxes collected in fiscal year 2016 (June 30, 2016) for the Series 2008 Bonds, less any fees (the "Surplus Funds to Be Released"), be transferred to the Board by the WVMBC to be used to complete projects approved by the voters in the special election held for the Series 2008 Bonds on May 13, 2008.

3. Specifically, and without limitation of the foregoing, (a) the Surplus Funds to Be Released will be expended for the purposes approved by the voters in the special election held for the Series 2008 Bonds on May 13, 2008 and (b) such expenditures will not be less than the amount of the Surplus Funds to Be Released.

[Signature page follows this page.]

WITNESS my signature this 30th day of June, 2016.

THE BOARD OF EDUCATION OF THE
COUNTY OF BRAXTON (WEST VIRGINIA)

By: 

Name: Kathy Parker
Title: President

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PiperJaffray.

FINAL

Closing Memorandum

To: Distribution List

From: Marie Prezioso
Joe Nassif

Office: Charleston Public Finance

Re: $11,860,000
The Board of Education of the
County of Braxton (West Virginia)
Public School Refunding Bonds, Series 2016

Date: June 28, 2016

Closing Date and Time

June 30, 2016
10:00 AM Eastern Time
By Telephone

CLOSING DTC FAST

Sources and Uses of Funds ($)

Sources and Uses of Funds:	
Par Amount of Bonds	11,860,000.00
Original Issue Discount	(11,250.00)
Original Issue Premium	1,433,710.65
Total Sources of Funds:	**13,282,460.65**
Uses of Funds:	
Deposits to Escrow Account:	
Cash Deposit	514.98
Open Market Purchases	13,100,274.30
Total Deposit to Escrow Account	13,100,789.28
Underwriter's Discount	88,950.00
Costs of Issuance	92,721.37
Total Uses of Funds:	**13,282,460.65**

Preliminary, subject to change.

ELECTRONIC TRANSFER OF FUNDS

On the morning of closing, June 30, 2016, Piper Jaffray shall initiate two (2) electronic transfers totaling **$13,193,510.65** as follows:

A.	WIRE AMOUNT:	$13,100,789.28
	Bank:	BB&T WV
	Account Name:	State of West Virginia
		322 70th Street | Charleston, WV 25304
	ABA #:	051503394
	Account #:	5270517317
	Ref:	Braxton County Board of Education
		Municipal Bond Commission (Sara Rogers 304.558.3971)
	Bank Contact:	Michael Holtsclaw (304.348.7078)
B.	WIRE AMOUNT:	$92,721.37
	Bank:	United Bank Inc.
		514 Market Street | P.O. Box 1508 | Parkersburg, WV 26101
	ABA #:	051900395
	Attn:	Wealth Management Group
	A/C #:	800-5682
	F/C:	Braxton County Board of Education
	Bank Contact:	Kathy Smith, Vice President (304.348.8427)

PURCHASE OF OPEN MARKET SECURITIES

Upon receipt of the electronic transfer, the Municipal Bond Commission shall purchase Open Market Securities for the escrow in the amount of **$13,100,274.30**. A cash deposit of **$514.98** shall remain in the Escrow Account.

Escrow Cost

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
Treasury Note	10/31/2016	248,000	0.375%	0.392551%	99.99406000	247,985.27	154.16	248,139.43
Treasury Note	4/30/2017	934,000	0.500%	0.623756%	99.89710000	933,038.91	774.10	933,813.01
Treasury Note	10/31/2017	236,000	1.875%	0.726138%	101.52233000	239,592.70	733.49	240,326.19
Treasury Note	4/30/2018	11,693,000	0.625%	0.752480%	99.76808058	11,665,881.66	12,114.01	11,677,995.67
		$13,111,000				$13,086,498.54	$13,775.76	$13,100,274.30

Purchase Date	Cost of securities	Cash Deposit	Total Escrow Cost	Yield
6/30/2016	13,100,274.30	514.98	13,100,789.28	0.746724%
	$13,100,274.30	$514.98	$13,100,789.28	

Preliminary, subject to change.

Cost of Issuance Funds Payment Instructions

Upon receipt of the Requisition for Payment from the Costs of Issuance Fund and proper invoice, the United Bank shall pay the following from the Cost of Issuance Fund for the Series 2016 Bonds:

Cost of Issuance Fund Payments ($)	
A. Bond Counsel	35,500.00
B. Underwriter's Counsel	33,000.00
C. Rating Agency	17,500.00
D. Registrar / Dissemination Agent	750.00
E. Official Statement Printing	2,000.00
F. CUSIP Assignment	549.00
G. Escrow Verification	2,500.00
Miscellaneous	922.37
Total Cost of Issuance	92,721.37

Miscellaneous

Upon confirmation that the electronic transfer has been received and that other required activities have been completed, Bowles Rice LLP, United Bank, Inc. and Piper Jaffray will authorize the release and distribution of the Series 2016 Bonds. Because of the redelivery requirements of the Depository Trust Company, it is imperative that the above activities be completed no later than 12:30 p.m. Eastern Time on June 30, 2016.

Final Bond Pricing

Maturity Date	Amount	Coupon	Yield	Price		Yield to Maturity	Premium (-Discount)	CUSIP
5/1/2017	775,000	2.00%	0.86%	100.947			7,339.25	105745BQ5
5/1/2018	760,000	3.00%	1.03%	103.573			27,154.80	105745BR3
5/1/2019	790,000	3.00%	1.17%	105.089			40,203.10	105745BS1
5/1/2020	815,000	3.00%	1.33%	106.224			50,725.60	105745BT9
5/1/2021	835,000	3.00%	1.44%	107.261			60,629.35	105745BU6
5/1/2022	860,000	3.00%	1.57%	107.943			68,309.80	105745BV4
5/1/2023	890,000	5.00%	1.67%	121.426			190,691.40	105745BW2
5/1/2024	100,000	2.50%	1.77%	105.318			5,318.00	105745CD3
5/1/2024	830,000	3.00%	1.77%	108.961			74,376.30	105745BX0
5/1/2025	960,000	4.00%	1.93%	116.740			160,704.00	105745BY8
5/1/2026	500,000	2.25%	2.08%	101.503			7,515.00	105745CE1
5/1/2026	500,000	4.00%	2.08%	116.996			84,980.00	105745BZ5
5/1/2027	1,030,000	5.00%	2.22%	124.440	C	2.422%	251,732.00	105745CA9
5/1/2028	1,080,000	5.00%	2.29%	123.742	C	2.650%	256,413.60	105745CB7
5/1/2029	500,000	2.50%	2.709%	97.750			(11,250.00)	105745CF8
5/1/2029	635,000	5.00%	2.34%	123.247	C	2.827%	147,618.45	105745CC5
	$11,860,000						$1,422,460.65	

C – Priced to the first Optional Redemption date on May 1, 2026 at par (100%).

Preliminary, subject to change.

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The Board of Education of the County of Braxton (West Virginia)
Post-Issuance Tax Compliance Procedures
For Tax-Exempt Bonds

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with the Public School Refunding Bonds, Series 2016 (the "Series 2016 Bonds") issued by the Board of Education of the County of Braxton (West Virginia) (the "Board") so as to maximize the likelihood that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met. These policies and procedures are all effective as of the date of adoption, April 19, 2016. The Board reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant; provided, however, any exceptions to these procedures shall not be made without engaging bond counsel or other legal counsel for consultation for a determination that such exception would not cause the Bonds to lose their tax-exempt status. The Board also reserves the right to change these policies and procedures from time to time. The Superintendent of Braxton County Schools ("BCS") shall also be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

General

The Board now identifies the post-issuance tax compliance procedures set forth herein for all bonds issued by the Board (the "Bonds"), including, but not limited to, the Series 2016 Bonds.

Post-Issuance Compliance Requirements

External Advisors / Documentation

The Board shall consult, and in the case of the Series 2016 Bonds has consulted, with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. The Board also shall engage bond counsel and other legal counsel and advisors, as needed, for consultation following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. **This shall include, without limitation, consultation in connection with any potential changes in use of Bond-financed or refinanced assets.**

The Board shall be responsible for determining (or obtain expert advice to determine) whether arbitrage rebate calculations have to be made for the Bond issue. If it is determined that such calculations are or are likely to be required, the Board shall engage expert advisors (each a "Rebate Service Provider") to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds, or else shall ensure that it has adequate financial, accounting and legal resources of its own to make such calculations. In any event, the Board shall make any such rebate payments (if any) as are required on a timely basis.

Unless otherwise provided by the controlling bond resolution or trust indenture relating to the Bonds, unexpended Bond proceeds shall be held by a trustee or other financial institution or the West Virginia Municipal Bond Commission (the "WVMBC"), and the investment of Bond proceeds shall be managed by the Board. The Board shall prepare (or cause the trustee or other financial institution and/or the WVMBC to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds.

Arbitrage Rebate and Yield

The Treasurer/Director of Finance of BCS or her/his designee (the "Oversight Officer") shall be responsible for overseeing compliance with arbitrage rebate requirements under federal tax regulations:

1) If at the time of the issuance of the Bonds, based on reasonable expectations set forth in the Tax Certificate or Tax Regulatory Agreement (the "Tax Certificate"), it appears likely that the Bond issue will qualify for an exemption from the rebate requirement, the Board may defer taking any of the actions set forth in the subsection (2). In the case of Bonds issued to finance construction of one or more projects, not later than the time of completion of construction or acquisition of the Bond-financed project, and depletion of all funds from the project fund, the Borrower shall make a determination if expenditure of the Bond proceeds qualified for exemption from the rebate requirements based on spending within a 6-month, 18-month or 2-year period after issuance. If rebate exemption is determined to be applicable, the Oversight Officer shall prepare and keep in the permanent records of the Bond issue a memorandum evidencing this conclusion together with records of expenditure to support such conclusion. If the transaction does not qualify for rebate exemption, the Oversight Officer shall initiate the steps set forth in (2) below.

2) If at the time of Bond issuance it appears likely that arbitrage rebate calculations will be required, or upon determination that calculations are required pursuant to (1) above, the Oversight Officer shall:

    - If necessary, (i) engage the services of a Rebate Service Provider, (ii) prior to each rebate calculation date, cause the trustee or other financial institution investing bond proceeds to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider, and (iii) if necessary, contribute or cause the trustee or WVMBC, as applicable, to contribute any required annual payments into any rebate fund;

    - Provide to the Rebate Service Provider additional documents and information reasonable requested by the Rebate Service Provider;

    - Monitor efforts of the Rebate Service Provider;

- Assure payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed or matures;

- In the case of Bonds issued to finance construction of one or more projects, during the construction period of each capital project financed in whole or in part by Bonds, monitor the investment and expenditure of Bond proceeds and consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period following the issue date of the Bonds;

- Retain copies of all arbitrage reports and trustee statements as described below under "Record Keeping Requirements;" and

- In lieu of engaging an outside Rebate Service Provider, the Oversight Officer may make a determination that it has sufficient capabilities using BCS's own personnel, supported by its regular accounting and legal advisers, to be able to make the required rebate calculations. Such determination shall be evidenced in writing with specific reference to the personnel and advisers to carry out the calculations, and such written determination shall be maintained in the records of the Bond transaction.

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The Oversight Officer shall be responsible for:

- Monitoring the use of Bond proceeds (including investment earnings and including reimbursement of expenditures made before Bond issuance) and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;

- Maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds (including investment earnings and including reimbursement of expenditures made before Bond issuance), including a final allocation of Bond proceeds as described below under "Record Keeping Requirements";

- Consulting at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discussing any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds; and

- To the extent that the Board or its staff discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced

assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified Bonds, if such counsel advises that a remedial action is necessary;

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement

The Oversight Officer shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least 3 more years:

- a copy of the Bond closing transcript and other relevant documentation delivered to the Board at or in connection with closing of the issue of Bonds;

- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds; and

- a copy of all records of investments, investment agreements, investment earnings, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

BOARD OF EDUCATION OF THE COUNTY OF BRAXTON (WEST VIRGINIA)

By: _____

Name: Kathy Parker

Title: President

Effective as of: June 30, 2016

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$11,860,000
THE BOARD OF EDUCATION OF THE COUNTY OF BRAXTON
(WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS, SERIES 2016

DIRECTION TO AUTHENTICATE AND DELIVER BONDS

United Bank, Inc.
500 Virginia Street, East
Charleston, West Virginia 25301
Attention: Trust Department

Ladies and Gentlemen:

There are delivered to you herewith:

1. Bonds Nos. R-1 through R-16, constituting the entire issue of The Board of Education of the County of Braxton [West Virginia] Public School Refunding Bonds, Series 2016, dated June 30, 2016, in the aggregate principal amount of $11,860,000 (the "Bonds") executed by the President and the Secretary of the Board of Education of the County of Braxton [West Virginia] (the "Issuer") and bearing the official seal of the Issuer. The Bonds are to be issued under and pursuant to a Resolution adopted by the Issuer on April 19, 2016 (the "Resolution").

2. A copy of the Resolution, duly certified by the Secretary of the Issuer;

3. A list of names in which the Bonds are to be registered upon issuance (see below);

4. A signed, unqualified approving opinion of a nationally recognized bond counsel, Bowles Rice LLP, designated by the Issuer and acceptable to the original purchaser.

You are hereby requested and authorized to authenticate and register the Bonds in the name of "CEDE & CO." and deliver the Bonds to The Depository Trust Company in New York, New York, on behalf of Piper Jaffray & Co., as original purchaser thereof.

Dated as of this 30th day of June, 2016.

THE BOARD OF EDUCATION OF THE
COUNTY OF BRAXTON [WEST VIRGINIA]

By: _____
Name: Kathy Parker
Title: President