

NOTICE OF BOND ELECTION
NOVEMBER 4, 2014
TO THE VOTERS OF
BROOKE COUNTY BOARD OF EDUCATION SCHOOL DISTRICT,
STATE OF WEST VIRGINIA

Take notice that the following order was made and entered of record at a regular meeting of the Board of Education of the County of Brooke, a statutory corporation, functioning pursuant to the laws of the State of West Virginia, held on the 18th day of August, 2014, a quorum being present and acting throughout said meeting:

AN ORDER OF THE BOARD OF EDUCATION
OF THE
COUNTY OF BROOKE
DIRECTING AN ELECTION TO BE HELD FOR THE PURPOSE OF SUBMITTING
TO THE VOTERS OF BROOKE COUNTY SCHOOL DISTRICT
ALL QUESTIONS CONNECTED WITH THE CONTRACTING OF A DEBT
AND THE ISSUING OF BONDS IN THE PRINCIPAL AMOUNT OF
FIFTEEN MILLION DOLLARS
(\$15,000,000)

BE IT ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF BROOKE: It appears to the Board of Education of the County of Brooke (hereinafter called the "Board") from the experience of the Board in operating the schools in the Brooke 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 serious deficiencies in its physical plant that generally results in a lack of efficiency, lack of adequate health and safety standards, lack of adequate facilities to prepare students properly for gainful employment and further education, and an overall impairment of the educational process within the School District. To meet these inadequacies, there is a need to enlarge, equip, extend, furnish, improve, construct, and renovate certain school facilities, as soon as possible, in the manner hereinafter stated, and to achieve these stated goals.

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, remediation, construction, renovation, improvement, demolition, paving, furnishing and/or equipping of such projects. Studies by the Board show that the School District must spend at least the sum of THIRTY-SIX MILLION AND 00/100 DOLLARS (\$36,000,000) for such purposes, including THREE MILLION AND 00/100

DOLLARS of the Board's own funds and the proceeds from the sale of the Bonds in the aggregate par amount not to exceed FIFTEEN MILLION AND 00/100 DOLLARS (\$15,000,000), all for the special purpose of providing adequate, safe and convenient educational facilities for the School District. The issuance of each series 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 designated for particular projects, as more specifically set out below: from the West Virginia School Building Authority and/or other sources in an amount not less than EIGHTEEN MILLION AND 00/100 DOLLARS (\$18,000,000).

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 \$810,644,082, and valuation of each class of property within the School District is as follows:

Class I	\$	0
Class II		275,683,292
Class III		100,914,472
Class IV		<u>434,046,318</u>
Total		<u>\$810,644,082</u>

5. The Board and the School District now have outstanding bonded indebtedness in the amount of \$1,595,000.00. 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 five percent (5%) of the total amount shown above or \$40,532,204. Accordingly, Bonds in the amount of \$15,000,000, plus the current outstanding bonded indebtedness, being less than five percent (5%) of the value of such taxable property as ascertained by the last assessment 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 each, or integral multiples thereof, aggregating \$15,000,000, 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.

The Bonds shall not be issued or sold unless the School District receives a written commitment(s) (which may be subject to certain conditions) of the SBA or other funding source(s) to provide a grant or grants to the School District, which together with other sources of funds determined by the School District to be available to it from sources other than the Bonds, shall be in an aggregate amount not less than \$18,000,000.

7. The question of incurring said debt, issuing said Bonds, and all other questions properly connected therewith shall be submitted to the voters of the School District at the general election to be held on the 4th day of November, 2014, and the commissioners and clerks for holding said election, at each of the legally established voting precincts in Brooke County, shall be those commissioners and clerks designated, appointed and certified by The County Commission of Brooke County, West Virginia in connection with said election.

8. The Bonds shall bear interest at a rate or rates not exceeding the rate of six percent (6.00%) 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); the Bonds shall be payable for a maximum term of fifteen and one half (15 1/2) years from their date of issuance.

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 USC Section 103 and Section 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 to be expended, are as follows:

PROJECT FUNDING*

ESTIMATED COSTS

<u>PROJECT</u>	<u>LOCATION</u>	<u>BOND PROCEEDS</u>	<u>LOCAL CONTRIBUTION</u>	<u>SBA GRANT OR OTHER FUNDS*</u>
New Brooke Middle School Construct and equip a new middle school to house approximately 975 students in grades 5-8.	Without limitation, site is to be located on existing property owned by the Brooke County Board of Education and adjacent to the existing Brooke High School	\$12,000,000		\$18,000,000
Brooke High School Renovations	Existing Brooke High School	\$3,000,000	\$3,000,000	

including without limitation: Heating, Ventilating and Air Conditioning equipment.

Total Cost of Projects	\$36,000,000
Approximate Total Costs to be Paid from SBA Grants or Other Funds	(18,000,000)
Approximate Total Costs to be Paid from Local Funds	<u>(3,000,000)</u>
Total Proposed Bond Issue	<u>\$15,000,000</u>

***The Bonds will not be issued unless** the Brooke County Board of Education receives a written commitment(s) (which may be subject to certain conditions) of the School Building Authority of West Virginia or other entity or combination thereof to provide a grant or grants to the School District for the Projects which, when combined with other funds that may be available to the School District (other than proceeds of the Bonds), will be in the aggregate amount of not less than **\$18,000,000**.

The above amounts consist of an aggregate of Fifteen Million and 00/100 Dollars (\$15,000,000.00) of bond proceeds. The Board plans to contribute Three Million and 00/100 Dollars of its own funds. In addition, the Board has obtained grant funding from the School Building Authority of West Virginia in the amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) for planning purposes, and has been advised that approval of the issuance of the Bonds is necessary to be eligible for the receipt of additional School Building Authority of West Virginia grant proceeds in the amount not less than Seventeen Million Nine Hundred Thousand and 00/100 Dollars (\$17,900,000.00), which may be made available to the School District in one or more installments. The total amounts to be expended by the Board from all sources would be Thirty-six Million and 00/100 Dollars (\$36,000,000.00).

The amounts described above include the costs of acquiring real estate and rights-of-ways, if any, engineering and architectural costs, environmental remediation costs, construction costs, including, but not limited to, the cost of using county maintenance personnel, the costs of demolition, the costs and estimated costs of the issuance of the Bonds, interest during construction and such other costs, fees and expenses as shall 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 portion of the above-enumerated project cannot be constructed, carried out, or completed, the amount above set out for such project and any sums remaining unused upon completion of the foregoing project shall be allocated by the Board at its discretion, to be expended for any one or more remaining items associated with the above-enumerated construction projects, 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, remediation, construction, renovation, improvement, demolition, paving, furnishing and/or equipping of the above-enumerated projects, such additional money shall be used either in substitution for or in addition to the proceeds of the sale of the Bonds proposed hereby, as

shall 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 for the above described comprehensive construction program, the requirements of West Virginia Code Section 18-5-13a shall not be observed with respect to closure and consolidation and, the Board will proceed to close, consolidate, relocate and/or reconfigure, as part of that program, the following schools:

Follansbee Middle School
Wellsburg Middle School

12. 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	6.33 cents
Upon Class II Property approximately	12.66 cents
Upon Class III Property approximately	25.32 cents
Upon Class IV Property approximately	25.32 cents

13. 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 shall, 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 shall be authorized hereafter.

14. 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.

15. 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 BROOKE 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 Brooke County, at the general election to be held on Tuesday, November 4, 2014, the question of whether the Board should incur debt and issue Bonds in the sum of \$15,000,000 for the purposes set forth in this Order.

1. The schedule of commissioners, clerks and poll workers which are designated, appointed and certified for the purpose of a special, primary or general election shall be the same commissioners, clerks and poll workers which are designated, appointed and certified by The County Commission of Brooke County, West Virginia, in connection with the general election to be held on Tuesday, November 4, 2014. Such commissioners, clerks and poll workers shall be identified in an Amended Order to be approved by the Board when their names become available.

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 *Brooke County Review* and *The Brooke Scene* which are newspapers of general circulation in the School District.

3. The ballot shall be in the form that follows:

OFFICIAL BALLOT
BROOKE COUNTY BOARD OF EDUCATION
SCHOOL BOND ELECTION
TUESDAY, NOVEMBER 4, 2014

Shall the Board of Education of the County of Brooke incur debt and issue bonds in one or more series in the aggregate amount not to exceed \$15,000,000, maturities on each such series bonds to run not more than fifteen and one half (15 1/2) years from the date of such bonds, with interest not exceeding the rate of six percent (6.00%) per annum, payable semiannually, for the purpose of acquisition of land, if necessary, constructing, enlarging, extending, reconstructing,

improving, furnishing and/or equipping the school buildings, facilities and structures in the Brooke County Public School District (**Estimated Costs to include both Bond proceeds, funds contributed by the Board and proceeds of grants expected to be received from the School Building Authority of West Virginia or other source, as shown below**) to provide adequate, safe and convenient facilities for the School District, namely:

PROJECT FUNDING*

ESTIMATED COSTS

<u>PROJECT</u>	<u>LOCATION</u>	<u>BOND PROCEEDS</u>	<u>LOCAL CONTRIBUTION</u>	<u>SBA GRANT OR OTHER FUNDS*</u>
New Brooke Middle School Construct and equip a new middle school to house approximately 975 students in grades 5-8.	Without limitation, site is to be located on existing property owned by the Brooke County Board of Education and adjacent to the existing Brooke High School	\$12,000,000		\$18,000,000
Brooke High School Renovations including without limitation: Heating, Ventilating and Air Conditioning equipment.	Existing Brooke High School	\$3,000,000	\$3,000,000	
Total Cost of Projects				\$36,000,000
Approximate Total Costs to be Paid from SBA Grants or Other Funds				(18,000,000)
Approximate Total Costs to be Paid from Local Funds				<u>(3,000,000)</u>
Total Proposed Bond Issue				<u>\$15,000,000</u>

***The Bonds will not be issued unless** the Brooke County Board of Education receives a written commitment(s) (which may be subject to certain conditions) of the School Building Authority of West Virginia or other entity or combination thereof to provide a grant or grants to the School District for the Projects which, when combined with other funds that may be available to the School District (other than proceeds of the Bonds), will be in the aggregate amount of not less than **\$18,000,000**.

The above amounts consist of an aggregate of Fifteen Million and 00/100 Dollars (\$15,000,000.00) of bond proceeds. The Board plans to contribute Three Million and 00/100 Dollars of its own funds. In addition, the Board has obtained grant funding from the School Building Authority of West Virginia in the amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) for planning purposes, and has been advised that approval of the issuance of the Bonds is necessary to be eligible for the receipt of additional School Building Authority of West Virginia grant proceeds in the amount not less than Seventeen Million Nine Hundred Thousand and 00/100 Dollars (\$17,900,000.00), which may be made available to the School District in one or more installments. The total amounts to be expended by the Board from all sources would be Thirty-six Million and 00/100 Dollars (\$36,000,000.00).

The amounts described above include the costs of acquiring real estate and rights-of-ways, if any, engineering and architectural costs, environmental remediation costs, construction costs, including, but not limited to, the cost of using county maintenance personnel, the costs of demolition, the costs and estimated costs of the issuance of the Bonds, interest during construction and such other costs, fees and expenses as shall 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 portion of the above-enumerated project cannot be constructed, carried out, or completed, the amount above set out for such project and any sums remaining unused upon completion of the foregoing project shall be allocated by the Board at its discretion, to be expended for any one or more remaining items associated with the above-enumerated construction projects, 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, remediation, construction, renovation, improvement, demolition, paving, furnishing and/or equipping of the above-enumerated projects, such additional money shall be used either in substitution for or in addition to the proceeds of the sale of the Bonds proposed hereby, as shall be determined by the Board and the granting body or agency, unless otherwise set forth in this Order.

If the voters of the School District approve the incurring of said debt and the issuance of said Bonds for the above described comprehensive construction program, the requirements of West Virginia Code Section 18-5-13a shall not be observed with respect to closure and consolidation and, the Board will proceed to close, consolidate, relocate and or reconfigure, as part of that program, the following schools:

Follansbee Middle School
Wellsburg Middle School

And shall the Board levy taxes sufficient to pay the interest on and the principal of such Bonds?

NOTICE TO VOTERS:

To vote in favor of the proposition submitted on this ballot, touch the screen until a checkmark appears in the square opposite the words "FOR THE PROPOSITION."

To vote against the proposition submitted on this ballot, touch the screen until a checkmark appears in the square opposite the words "AGAINST THE PROPOSITION."

FOR THE PROPOSITION

AGAINST THE PROPOSITION

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 special, 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 County Commission of the County of Brooke, and said Clerk is hereby appointed the agent for the Board to perform all duties relating to absentee ballots in a special, 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 Brooke County as the official registration list of the School District for this election.

Adopted on the 18th day of August, 2014.

THE BOARD OF EDUCATION OF THE
COUNTY OF BROOKE

By: *James R. Pucelli*
President

By: *Brian L. Ferguson*
Member

By: *Jim H. ...*
Member

By: *Walter R. Parnett*
Member

By: *Chad A. ...*
Member

ATTEST:

Ms. Kathy Kiddier-Stickerson
Secretary

Given under my hand this 18th day of August, 2014.

Ms. Kathy Kiddier-Stickerson
Secretary of the Board of Education
of the County of Brooke

Supplemental Resolution

**\$15,000,000
THE BOARD OF EDUCATION OF THE COUNTY OF BROOKE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2015**

SUPPLEMENTAL RESOLUTION

WHEREAS, The Board of Education of the County of Brooke, West Virginia (the "Board"), did, on January 26, 2015, adopt and enter of record a Resolution and Order Directing Issuance of Bonds, (the "Resolution") authorizing the issuance of the above-captioned bonds (the "Bonds");

WHEREAS, the Resolution provided for certain details of the Bonds and designation of a Registrar and Paying Agent to be set forth in a resolution or resolutions supplemental thereto;

WHEREAS, pursuant to the Resolution and applicable law, the Board has duly and properly advertised the Bonds for sale upon sealed or electronic proposals to be received by the Board until 11:30 a.m., on the date hereof, being April 21, 2015;

WHEREAS, all proposals received have been reviewed by representatives of the Board and Piper Jaffray, the Board's Financial Advisor, and the highest responsive bidder (lowest true interest cost) has been determined; and

WHEREAS, the Board wishes to adopt this Supplemental Resolution in order to award the sale of the Bonds to the highest responsive bidder, to set forth the interest rates on the Bonds, to provide for redemption of the Bonds prior to the maturity thereof, to appoint and designate the Registrar and Paying Agent, and to approve other matters relating to the Bonds.

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

1. The Bonds shall be sold to Robert W. Baird & Co., Inc. (the "Purchaser"), being the highest responsive bidder (lowest true interest cost) thereon at a true interest cost of 2.585403%.

2. The Bonds shall be dated the date of delivery thereof (anticipated to be May 5, 2015), and shall bear interest at the rates and shall mature on the dates and in the amounts as follows:

Maturity Date (June 1)	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	725,000	2.0%
2017	810,000	2.0%
2018	835,000	2.0%
2019	865,000	2.0%
2020	895,000	3.0%
2021	925,000	3.0%
2022	960,000	3.0%
2023	990,000	4.0%
2024	1,025,000	4.0%
2025	1,065,000	4.0%
2026	1,100,000	3.0%
2027	1,140,000	3.0%
2028	1,180,000	3.0%
2029	1,220,000	3.0%
2030	<u>1,265,000</u>	3.0%
	\$15,000,000	

3. The Bonds maturing on or after June 1, 2026 shall be subject to redemption on or after June 1, 2025, 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 redemption price of 100% of the principal amount to be so redeemed, plus interest, if any, accrued to the date fixed for redemption.

4. Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Board, 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. 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 their 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 Board shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

5. The Board hereby designates WesBanco Bank, Inc., with its principal office in Wheeling, West Virginia, as Registrar, and the West Virginia Municipal Bond Commission, with its principal office in Charleston, West Virginia, as Paying Agent for the Bonds.

6. The Board hereby approves the deposit of the good faith deposit received from the Purchaser into the Board's Bond Construction Account, with the balance of Bond proceeds to be deposited into the Board's account with the West Virginia State Treasurer's Consolidated Fund, Charleston, West Virginia, and directs the Board to take such actions as are appropriate to accomplish such deposits. The Treasurer is hereby further directed to invest such proceeds in a guaranteed investment contract or other guaranteed investment at such time as the Board may deem appropriate.

This Supplemental Resolution shall be effective immediately.

Adopted and entered this April 21, 2015.

THE BOARD OF EDUCATION OF
THE COUNTY OF BROOKE

By: Brian J. Ferguson
Vice President

CERTIFICATION

Certified a true, correct and complete copy of a Supplemental Resolution duly adopted by The Board of Education of the County of Brooke (West Virginia) at a special meeting of the Board held at the office of the Board, on April 21, 2015, pursuant to proper notice, at which meeting a quorum was present and acting throughout.

Given under my hand this April 21, 2015.

By: Dr. Kelly Liddell-Malkinson
Secretary

\$15,000,000
THE BOARD OF EDUCATION OF THE COUNTY OF BROOKE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2015

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned Peter Anderson, Director of Robert W. Baird & Co., Inc. (the "Purchaser"), for and on behalf of the Purchaser, and James R. Piccirillo, President of The Board of Education of the County of Brooke (the "Issuer"), hereby certify as follows:

1. On May 5, 2015, in New York, New York, the Purchaser received the entire original issue of \$15,000,000 in aggregate principal amount of The Board of Education of the County of Brooke (West Virginia) Public School Bonds, Series 2015 (the "Bonds"). The Bonds, as so received on original issuance, are dated May 5, 2015, are numbered, mature on June 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 James R. Piccirillo, as President of the Issuer, by his manual signature, and countersigned by Dr. Kathy Kidder-Wilkerson, as Secretary of the Issuer, by her manual signature, and the seal of the Issuer had been affixed upon such Bonds and the Bonds had been manually authenticated by WesBanco 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:

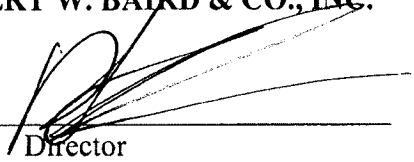
Purchase Price (100% of par)	\$15,000,000.00
Net Original Issue Premium	<u>638,261.95</u>
TOTAL	<u>\$15,638,261.95</u>

Payment for the Bonds was made in Federal Funds in the amount of \$15,338,261.95, on the date hereof, plus a good faith deposit in the amount of \$300,000.00 received on April 21, 2015.

WITNESS our respective signatures as of this 5th day of May, 2015.

ROBERT W. BAIRD & CO., INC.

By: _____

A handwritten signature in black ink, appearing to be 'R. Baird', is written over a horizontal line. Below the line, the word 'Director' is printed.

Director

THE BOARD OF EDUCATION OF THE COUNTY OF BROOKE

By: _____

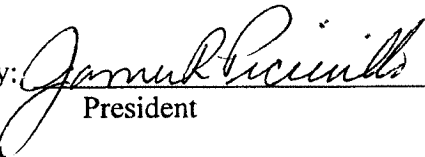
President

WITNESS our respective signatures as of this 5th day of May, 2015.

ROBERT W. BAIRD & CO., INC.

By: _____
Vice President

THE BOARD OF EDUCATION OF THE COUNTY OF BROOKE

By:  _____
President

**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF BROOKE
PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-2

\$810,000

INTEREST RATE
2.000%

BOND DATE
DATE OF DELIVERY

MATURITY DATE
JUNE 1, 2017

CUSIP
112511 CX6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Eight Hundred Ten Thousand and 00/100 Dollars

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF BROOKE
PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-3

\$835,000

INTEREST RATE
2.000%

BOND DATE
DATE OF DELIVERY

MATURITY DATE
JUNE 1, 2018

CUSIP
112511 CY4

REGISTERED OWNER: CEDE & CO.

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 BROOKE, Brooke 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 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 June 1 and December 1 in each year, beginning December 1, 2015 (each an "Interest Payment Date"). The State Treasurer of the State of West Virginia has designated WesBanco Bank, Inc., Wheeling, West Virginia, as its agent to act in the capacity of 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 Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-4

\$865,000

INTEREST RATE
2.000%

BOND DATE
DATE OF DELIVERY

MATURITY DATE
JUNE 1, 2019

CUSIP
112511 CZ1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Eight Hundred Sixty-five Thousand and 00/100 Dollars

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PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-5

\$895,000

<u>INTEREST RATE</u>	<u>BOND DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
3.000%	DATE OF DELIVERY	JUNE 1, 2020	112511 DA5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Eight Hundred Ninety-five Thousand and 00/100 Dollars

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**UNITED STATES OF AMERICA
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PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-6

\$925,000

<u>INTEREST RATE</u>	<u>BOND DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
3.000%	DATE OF DELIVERY	JUNE 1, 2021	112511 DB3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Nine Hundred Twenty-five Thousand and 00/100 Dollars

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THE COUNTY OF BROOKE
PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-7

\$960,000

INTEREST RATE
3.000%

BOND DATE
DATE OF DELIVERY

MATURITY DATE
JUNE 1, 2022

CUSIP
112511 DC1

REGISTERED OWNER: CEDE & CO.

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 BROOKE, Brooke 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 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 June 1 and December 1 in each year, beginning December 1, 2015 (each an "Interest Payment Date"). The State Treasurer of the State of West Virginia has designated WesBanco Bank, Inc., Wheeling, West Virginia, as its agent to act in the capacity of 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 Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-8

\$990,000

INTEREST RATE
4.000%

BOND DATE
DATE OF DELIVERY

MATURITY DATE
JUNE 1, 2023

CUSIP
112511 DD9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Nine Hundred Ninety Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BROOKE, Brooke 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 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 June 1 and December 1 in each year, beginning December 1, 2015 (each an "Interest Payment Date"). The State Treasurer of the State of West Virginia has designated WesBanco Bank, Inc., Wheeling, West Virginia, as its agent to act in the capacity of 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 Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-9

\$1,025,000

INTEREST RATE
4.000%

BOND DATE
DATE OF DELIVERY

MATURITY DATE
JUNE 1, 2024

CUSIP
112511 DE7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Million Twenty-five Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BROOKE, Brooke 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 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 June 1 and December 1 in each year, beginning December 1, 2015 (each an "Interest Payment Date"). The State Treasurer of the State of West Virginia has designated WesBanco Bank, Inc., Wheeling, West Virginia, as its agent to act in the capacity of 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 Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-10

\$1,065,000

INTEREST RATE
4.000%

BOND DATE
DATE OF DELIVERY

MATURITY DATE
JUNE 1, 2025

CUSIP
112511 DF4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Million Sixty-five Thousand and 00/100 Dollars

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**UNITED STATES OF AMERICA
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PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-11

\$1,100,000

<u>INTEREST RATE</u>	<u>BOND DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
3.000%	DATE OF DELIVERY	JUNE 1, 2026	112511 DG2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Million One Hundred Thousand and 00/100 Dollars

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THE BOARD OF EDUCATION OF
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PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-12

\$1,140,000

<u>INTEREST RATE</u>	<u>BOND DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
3.000%	DATE OF DELIVERY	JUNE 1, 2027	112511 DH0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Million One Hundred Forty Thousand and 00/100 Dollars

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PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-13

\$1,180,000

<u>INTEREST RATE</u>	<u>BOND DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
3.000%	DATE OF DELIVERY	JUNE 1, 2028	112511 DJ6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Million One Hundred Eighty Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BROOKE, Brooke 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 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 June 1 and December 1 in each year, beginning December 1, 2015 (each an "Interest Payment Date"). The State Treasurer of the State of West Virginia has designated WesBanco Bank, Inc., Wheeling, West Virginia, as its agent to act in the capacity of 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 Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

This Bond is one of a series of bonds of the Board designated as "Public School Bonds, Series 2015" (the "Bonds"), issued by the Board in the aggregate principal amount of Fifteen Million and 00/100 Dollars (\$15,000,000). The Bonds were authorized to be issued by a majority of voters at the general election held on November 4, 2014. 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

**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF BROOKE
PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-14

\$1,220,000

<u>INTEREST RATE</u>	<u>BOND DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
3.000%	DATE OF DELIVERY	JUNE 1, 2029	112511 DK3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Million Two Hundred Twenty Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BROOKE, Brooke 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 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 June 1 and December 1 in each year, beginning December 1, 2015 (each an "Interest Payment Date"). The State Treasurer of the State of West Virginia has designated WesBanco Bank, Inc., Wheeling, West Virginia, as its agent to act in the capacity of 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 Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF BROOKE
PUBLIC SCHOOL BONDS, SERIES 2015
(WEST VIRGINIA)**

NO. R-15

\$1,265,000

<u>INTEREST RATE</u>	<u>BOND DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
3.000%	DATE OF DELIVERY	JUNE 1, 2030	112511 DL1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Million Two Hundred Sixty-five Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF BROOKE, Brooke 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 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 June 1 and December 1 in each year, beginning December 1, 2015 (each an "Interest Payment Date"). The State Treasurer of the State of West Virginia has designated WesBanco Bank, Inc., Wheeling, West Virginia, as its agent to act in the capacity of 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 Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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WV MUNICIPAL BOND COMMISSION
900 Pennsylvania Avenue, Suite 1117
Charleston, WV 25302
(304) 558-3971

NEW ISSUE REPORT FORM
Date of Report: May 1, 2015

ISSUE: Brooke County Board of Education
Public School Bonds, Series 2015
ADDRESS: 1201 Pleasant Avenue
Wellsburg, WV 26070 COUNTY: Brooke
PURPOSE: New Money X
OF ISSUE: Refunding ___ Refunds issue dated: N/A
ISSUE DATE: May 5, 2015 CLOSING DATE: May 5, 2015
ISSUE AMOUNT: \$15,000,000 RATE: 2.585403%
1ST DEBT SERVICE DUE: December 1, 2015 1ST PRINCIPAL DUE: June 1, 2016
1ST DEBT SERVICE AMOUNT: \$256,613.06 PAYING AGENT: Municipal Bond Commission

BOND COUNSEL: Goodwin & Goodwin, LLP FINANCIAL ADVISOR: Piper Jaffray & Co.
Contact Person: W.K. Bragg, Jr. Contact Person: Marie L. Prezioso
Phone: (304) 346-7000 Phone: (304) 343-7102

REGISTRAR: WesBanco Bank, Inc. ISSUER: Brooke County Board of Education
Contact Person: Janet L. Shelburne Contact Person: James R. Hervey
Phone: (304) 234-9436 Position: Treasurer
Phone: (304) 737-3481 Ext. 19

-----DEPOSITS TO MBC AT CLOSE:-----

___ Accrued Interest: \$0
___ Capitalized Interest: \$0
___ Wire Reserve Account: \$0
___ Check Other: \$ _____

-----REFUNDS & TRANSFERS BY MBC AT CLOSE:-----

By ___ Wire ___ To Escrow Trustee: \$ N/A
___ Check ___ To Issuer: \$ N/A
___ IGT ___ To Cons. Invest. Fund: \$ N/A
___ Other: \$ _____

Notes: _____

FOR MUNICIPAL BOND COMMISSION USE ONLY:

DOCUMENTS REQUIRED: _____

TRANSFERS REQUIRED : _____