

**NOTICE OF BOND ELECTION
NOVEMBER 8, 2022
TO THE VOTERS OF TAYLOR COUNTY,
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 Taylor, a statutory corporation, functioning pursuant to the laws of the State of West Virginia (the "State"), held on the 23rd day of August, 2022, a quorum being present and acting throughout said meeting:

AN ORDER OF THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR FOR THE PURPOSE OF SUBMITTING TO THE VOTERS OF TAYLOR COUNTY SCHOOL DISTRICT AT THE GENERAL ELECTION TO BE HELD ON NOVEMBER 8, 2022 ALL QUESTIONS CONNECTED WITH THE CONTRACTING OF A DEBT AND THE ISSUING OF BONDS IN THE PRINCIPAL AMOUNT NOT TO EXCEED EIGHTEEN MILLION FOUR HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$18,440,000) FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS OF NEW CONSTRUCTION, IMPROVEMENTS, RENOVATIONS, ADDITIONS AND SECURITY ENHANCEMENTS TO MULTIPLE TAYLOR COUNTY SCHOOL FACILITIES AND PROVIDING EQUIPMENT, FURNISHINGS AND SITE IMPROVEMENTS THEREFOR

BE IT ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR: It appears to the Board of Education of the County of Taylor (hereinafter called the "Board") from the experience of the Board in operating the schools in the Taylor 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 school safety and security 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 (the "Projects").

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 and, therefore, bonds should be issued in one or more series to provide funds for a portion of the Projects.

3. To obtain the necessary funds for the projects hereinafter described, it will be necessary to incur debt and issue bonds for a portion of the Projects (the "Bonds"). Studies by the Board show that the School District must spend at least the sum of TWENTY FIVE MILLION SEVEN HUNDRED FORTY SIX THOUSAND SIX HUNDRED AND 00/100 DOLLARS (\$25,746,600.00) to accomplish the Projects, consisting of (i) the proceeds from the sale of the Bonds in the aggregate par amount of not to exceed EIGHTEEN MILLION FOUR HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$18,440,000); (ii) certain grant funding from the School Building Authority of West Virginia (the "SBA") in the amount of SEVEN MILLION THREE HUNDRED SIX THOUSAND DOLLARS (\$7,306,000) (the "SBA Grant"), which grant or grants from the SBA have not yet been committed, but are anticipated (but not guaranteed) to be committed if the voters of Taylor County approve the bond

744

election described herein, and subject to approval of the Projects and plan by the SBA and certain conditions having been met by the Board, or other funding sources that may be made available thereafter, all to the end of providing adequate, safe and convenient educational facilities for the School District.

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 \$993,875,468, and valuation of each class of property within the School District is as follows:

Class I	\$	0.00
Class II		446,702,822
Class III		467,297,674
Class IV		79,874,972
TOTAL		\$993,875,468

5. The Board and the School District now have outstanding bonded indebtedness in the amount of \$0.00 and outstanding unbonded indebtedness of \$0.00. The maximum bonded indebtedness the Board may incur is five percent (5%) of the total amount shown above or \$49,693,773. Accordingly, Bonds in the amount of not to exceed \$18,440,000, 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 less the outstanding bonded and unbonded indebtedness of the Board and the School District, 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 in an amount not to exceed \$18,440,000, shall be issued and sold, the proceeds of which shall be used to pay a portion of the costs of the Projects; provided, however, that the Board, in its discretion, may allocate and expend such proceeds for any one or more of the facilities constituting the Projects, or for additions, renovations or improvements to other existing school facilities in the School District, or utilize any sum remaining unused upon completion of the Projects, whether any such sum remains unused upon such completion by reason of lower than estimated costs for such Projects or a grant-in-aid upon the cost of any such Projects received by the Board from the State or Federal government, or any agency thereof, or from any other source; and provided, further, that in the event that any part of the Bond proceeds should not be needed for completion of the Projects, or for additions, renovations or improvements to other existing school facilities in the School District, 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 the 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; provided, that 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 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 (15) years from their date of issuance.

8. The Bonds shall be issued only in book entry or registered form as to principal and interest in compliance with the Sections 103 and 149 of the Code, and as authorized by Chapter 13, Article 2F of the West Virginia Code.

9. It is hereby further ordered by the Board that:

A. 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 8th day of November, 2022.

B. The names of the commissioners and clerks for holding said election, at each of the legally established voting precincts in Taylor County, shall be the same commissioners, clerks and poll workers which are designated, appointed and certified by the County Commission of Taylor County, West Virginia, in connection with the general election held on the 8th day of November, 2022.

C. The registration of voters and the use of the registration books shall be governed by the permanent registration laws of the State, and the Board hereby adopts the registration lists of the County of Taylor as the official registration lists of the School District for such election.

D. Absentee ballots shall be applied for, obtained from and returned to the Clerk of the County of Taylor, 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.

E. The Secretary of the Board, with the assistance of the Clerk of the County of Taylor, which Clerk is hereby designated and appointed as an agent of the Board for this election, is 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 West Virginia Code, and perform all duties imposed by law upon said Clerk in relation to special, primary and general elections, and in accordance with Chapter 13, Article 1, Section 13 of the West Virginia Code, the County Commission shall serve as the board of canvassers for this school bond election and shall canvass the election returns, and shall meet on November 14, 2022, that being the 5th day, Sunday excepted, after such election for such purposes.

F. The Projects for which the proceeds of the Bonds, in combination with the SBA Grant (if any) and other funding sources, may be expended is as follows:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ESTIMATED COSTS OF THE PROJECTS AND SOURCES OF FINANCING

<u>Project</u>	<u>Estimated Cost</u>	<u>Bond Proceeds</u>	<u>SBA Grant</u>
New Anna Jarvis Elementary School Site preparation, demolition of existing school and construct, furnish and equip a new Anna Jarvis Elementary School to house approximately 600 students, together with all necessary furnishings, fixtures, equipment and appurtenances. LOCATION: On the existing parcel of land on which the current Anna Jarvis Elementary school is situated.	\$24,182,267	\$16,875,667	\$7,306,600
Grafton High School Safety improvements to entrance area	\$69,324	\$69,324	
Taylor County Middle School Safety improvements to entrance area	\$311,958	\$311,958	
Flemington Elementary School Safety improvements to entrance area	\$537,261	\$537,261	
West Taylor Elementary School Safety improvements to entrance area	<u>\$467,937</u>	<u>\$467,937</u>	
<u>Total</u>	\$25,568,747	\$18,262,147	\$7,306,600

PROPOSED BOND CALL

TOTAL PROJECT COSTS	\$25,568,747
<i>Less: Project Costs Anticipated to be paid from SBA Grant Funds</i>	(7,306,600)
PROJECT COSTS TO BE PAID FROM BOND PROCEEDS	\$18,262,147
<i>Plus: Approximate Costs of Issuing the Bonds to be paid from Bond Proceeds</i>	<u>177,853</u>
PROPOSED BOND CALL	\$18,440,000

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 costs of demolition, the costs of the issuance of the Bonds and such other costs, fees and expenses as shall be necessary and/or properly incurred in issuing the Bonds and carrying out the Projects. All Handicapped 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 Projects cannot be constructed, carried out, or completed, the amount above set out for such portion of the Projects and any Bond proceeds remaining unused upon completion of any other portion of the Projects shall be allocated by the Board at its discretion, to be

expended for any one or more remaining items associated with the Projects, including those portions of the Projects anticipated to be paid from SBA Grant funds. In the event the Board shall obtain money in addition to Bond proceeds by grant or otherwise, including SBA Grant funds, or from any other source, for use in the acquisition, remediation, construction, renovation, improvement, demolition, paving, securing, furnishing and/or equipping of the Projects, such additional money shall be used in addition to the proceeds of the sale of the Bonds proposed hereby, as set forth above.

10. 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	6.85 cents
Upon Class II Property approximately	13.70 cents
Upon Class III Property approximately	27.40 cents
Upon Class IV Property approximately	27.40 cents

11. In the laying of said levy, the assessment levy authorized to be laid by said Board by the West Virginia Constitution 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 limitation; 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.

12. If the debt represented by the Bonds shall be approved by the voters, such Bonds, together with all existing bonded indebtedness heretofore incurred under Section 1, Article X, of the West Virginia 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 West Virginia Constitution 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 West Virginia Constitution, but in the same proportions as such maximum rates are levied outside the limits fixed by Section 1, Article X of the West Virginia Constitution.

13. If the debt and Bonds submitted to the voters shall be approved, by virtue of Section 8, Article X of the West Virginia Constitution, known as the "School Bond Amendment", and the enabling legislation enacted by the Legislature of West Virginia Regular Session, 1951, amending and reenacting Chapter 13, Article 1, Sections 3 and 4 of the West Virginia Code, and the enabling legislation enacted by the Legislature of West Virginia, Regular Session, 1959, amending and reenacting Chapter 13, Article 1, Section 4 and adding Chapter 13, Article 1, Section 34 of the West Virginia 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

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
RESOLUTION AND ORDER DIRECTING THE ISSUANCE OF BONDS

WHEREAS, the Board of Education (the "Board of Education") of the County of Taylor, West Virginia (inclusive of the Board of Education, the "District"), has heretofore, on the 21st day of March, 2023, made and entered of record a bond election order (the "Order") upon the question of authorizing bonds in the amount of not to exceed Eighteen Million Four Hundred Forty Thousand Dollars (\$18,440,000) to be issued and sold for the purpose of providing funds for making certain improvements in the Taylor County School District, as more fully described in the Order (collectively, the "Project"); and

WHEREAS, in pursuance of the Order, an election was held on the 8th day of November, 2022, 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; and

WHEREAS, the result of said election, as shown by a canvass of the returns thereof, was two thousand three hundred twenty-one (2,321) votes were cast for and two thousand one hundred nineteen (2,119) votes were cast against the issuance of said bonds; so that a majority of the voters, to wit, that fifty-two and three tenths percent (52.3%), voting upon said proposition at said election, voted for the issuance of said bonds; and

WHEREAS, the District has accordingly determined to proceed with the issuance of bonds as hereinafter provided;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by this Board of Education of the County of Taylor, West Virginia, that:

SECTION 1. Bonds in the aggregate principal amount of not to exceed \$18,440,000 (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 District 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 therefor 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 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.

SECTION 2. The Bonds shall bear interest at a rate or rates not exceeding 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), and the Bonds shall be payable in the principal amounts and shall mature as follows, either by serial maturity or by mandatory sinking fund redemption, and with such variations as may be approved by this Board in a supplemental resolution hereto:

Bonds in the amount of \$875,000 due and payable June 1, 2024;
Bonds in the amount of \$835,000 due and payable June 1, 2025;
Bonds in the amount of \$885,000 due and payable June 1, 2026;
Bonds in the amount of \$940,000 due and payable June 1, 2027;
Bonds in the amount of \$995,000 due and payable June 1, 2028;
Bonds in the amount of \$1,055,000 due and payable June 1, 2029;
Bonds in the amount of \$1,120,000 due and payable June 1, 2030;
Bonds in the amount of \$1,185,000 due and payable June 1, 2031;
Bonds in the amount of \$1,255,000 due and payable June 1, 2032;
Bonds in the amount of \$1,335,000 due and payable June 1, 2033;
Bonds in the amount of \$1,415,000 due and payable June 1, 2034;
Bonds in the amount of \$1,495,000 due and payable June 1, 2035;
Bonds in the amount of \$1,585,000 due and payable June 1, 2036;
Bonds in the amount of \$1,680,000 due and payable June 1, 2037; and
Bonds in the amount of \$1,785,000 due and payable June 1, 2038.

SECTION 3. The Bonds, including interest thereon, shall be payable in lawful money of the United States of America at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). The Bonds shall be registered as to ownership and authenticated by a bank to be designated in the Bonds. The District shall annually, at the levy term thereof, make up and lay 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 their respective maturities.

SECTION 4. 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 West Virginia 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 thirty-four (34) years, which may be levied outside the limits fixed by Section 1, Article X of the Constitution, and the District covenants with the registered owners 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.

SECTION 5. It is hereby found and determined by the District that the maximum aggregate amount of such Bonds, to wit, Eighteen Million Four Hundred Forty Thousand Dollars (\$18,440,000), together with all other bonds of the District currently outstanding, does not exceed or violate any provisions or limitations in any manner provided by the School Bond Amendment and the Better Schools Amendment.

SECTION 6. 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."

SECTION 7. Each Bond shall be signed by and on behalf of the Board of Education by its President and countersigned by its Secretary, and the corporate seal of the District shall be affixed to each Bond, 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 A*, shall have been manually executed by the registrar for the Bonds to be set forth and designated in the Bonds (the "Registrar").

SECTION 8. 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 wire or 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.

SECTION 9. 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 (a "Bondholder"), 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 Bondholder shall further be conclusively deemed to have agreed that said Bonds shall be incontestable in the hands of a *bona fide* Bondholder for value.

SECTION 10. So long as any of the Bonds remain outstanding, the District, through the Registrar, shall keep and maintain books for the registration and transfer of the Bonds.

SECTION 11. 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.

SECTION 12. 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 hereafter. 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 obliged 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.

SECTION 13. The Bonds may be subject to redemption prior to their stated dates of maturity at the option of the District, on or after such date, in such order of maturity as may be determined by the District and by lot within a maturity, and at the redemption price or prices to be set forth in the Notice of Sale of the Bonds. At the option of the District, the Bonds or portions thereof may also be subject to mandatory sinking fund redemption in lieu of serial maturities in the years and in the amounts set forth in the Bonds. The District 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.

SECTION 14. The 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 District determines that it is in the best interest of the beneficial owners of the Bonds that they obtain Bond certificates, the District may notify DTC and the Registrar, whereupon DTC will notify its participants, of the availability through DTC of Bond certificates. In such event, the Registrar shall cause to be issued, transferred and exchanged Bond certificates as requested by DTC as Bondholder in appropriate amounts. DTC may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the 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 District and the Registrar shall be obligated to deliver Bond certificates as described in a resolution supplemental hereto. In the event the 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 Bond certificates. Whenever DTC requests the District and the Registrar to do so, the Registrar and the District will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate certificates evidencing the Bonds to any participant having the Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds. The President of this Board of Education is hereby authorized and directed to execute and deliver to DTC an appropriate letter of representations, in consultation with the District's bond counsel, and the District is authorized to comply with all requirements of DTC.

SECTION 15. (a) That this Board of Education hereby covenants that it will restrict the use of the proceeds of the Bonds herein authorized in such manner and to such extent, if any, and take such other actions as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or “arbitrage bonds” under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations prescribed thereunder. In the event that at any time the Board of Education is of the opinion that for purposes of this section it is necessary to restrict or limit the yield on the investment of any moneys, the Board of Education shall take such action as may be necessary. The Treasurer of the Board of Education (the “Treasurer”) or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the Board of Education, on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 of the Code and regulations thereunder, and to execute and deliver on behalf of the Board of Education an IRS Form 8038-G in connection with the issuance of the Bonds.

(b) Without limiting the generality of the foregoing, unless the Board of Education makes the election under Section 148(f)(4)(C)(vii) of the Code, the Board of Education covenants that there shall be paid from time to time by the Board of Education all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any applicable proposed, temporary or final regulations thereunder (the “Regulations”). This covenant shall survive payment in full or defeasance of the Bonds.

(c) The Board of Education shall invest all proceeds of the Bonds and any gross proceeds of the Bonds (as defined in the Regulations), subject to the restrictions set forth in Section 148 of the Code and the Regulations. The Board of Education shall retain all earnings (calculated by taking into account net gains or losses on sales or exchanges and taking into account amortized discount or premium as a gain or loss, respectively) on said investments.

(d) The Board of Education shall remit to the United States at the times and in the manner set forth in Section 148 of the Code and the Regulations the excess of the amount earned on said investments over the amount which would have been earned if said investments were invested at a rate equal to the yield on the Bonds plus any income attributable to such excess or, if applicable, any penalty amounts under Section 148(f)(4)(C) of the Code.

(e) Notwithstanding any provision of this section, if the Board of Education shall obtain an opinion of nationally recognized bond counsel to the effect that any action required under this section is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Bonds pursuant to Section 103(a) of the Code, the Board of Education may rely conclusively on such opinion in complying with the provisions hereof.

The Bonds are not designated “qualified tax-exempt obligations” for the purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 16. The Secretary of the Board of Education 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 required by the Attorney General, as provided by Section 13-1-25 of the West Virginia Code.

SECTION 17. The Bonds hereby authorized shall be advertised for sale to the public on sealed bids or electronic bids, in the manner set forth in Section 13-1-21 of the West Virginia Code, at such time or times as shall be determined by this Board of Education, and the appropriate officers of the District are hereby authorized to place such advertisement as required thereby. The District may issue the Bonds in one or more series and may reject any and all bids.

SECTION 18. Dinsmore & Shohl LLP is hereby retained as bond counsel to the District for the purpose of preparing and/or reviewing the necessary documentation in connection with the issuance and delivery of the Bonds, and said bond counsel is further authorized to prepare certain necessary documents required to complete the transactions contemplated hereby.

SECTION 19. Crews & Associates, Inc. is hereby retained as municipal advisor to the District for the purpose of assisting the District in developing the plan of finance related to the Bonds, advise on the method of sale of the Bonds, assisting with the sale of the Bonds, including preparation of a notice of sale and preliminary Official Statement, bid verification, interest cost calculation, and said municipal advisor is further authorized to prepare certain necessary documents required to complete the transactions contemplated hereby.

SECTION 20. That this Board of Education hereby directs Crews & Associates, Inc., as its municipal advisor, to prepare and distribute, or cause the preparation and distribution of, a notice of sale and preliminary Official Statement relating to the Bonds. The form of notice of sale and preliminary Official Statement relating to the Bonds and the distribution thereof are hereby authorized, approved, ratified and confirmed. The preliminary Official Statement is hereby deemed "final" for purposes of Rule 15c2-12 (as defined below), but is subject to completion or amendment in accordance with such Rule in a final Official Statement. The proposed form of final Official Statement relating to the Bonds and distribution thereof by the municipal advisor, are hereby authorized and approved. The Treasurer or the President is hereby authorized to execute and deliver the final Official Statement on behalf of the Board of Education, which shall be deemed to be "final" for purposes of Rule 15c2-12, the execution thereof on behalf of the Board of Education to be conclusive evidence of such authorization, approval and finality.

SECTION 21. That this Board of Education hereby covenants and agrees, pursuant to subsection (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate dated the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Bonds; however, any holder of the Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause this Board of Education to comply with its obligations under this section and the Continuing Disclosure Certificate.

SECTION 22. That the Treasurer is hereby authorized to apply, if he deems it appropriate, for a rating or ratings on the Bonds from such rating agency or agencies as he deems appropriate. The Treasurer is further authorized to pay the fees and expenses for any rating to the extent authorized with proceeds of the Bonds.

SECTION 23. The Treasurer is hereby authorized to purchase, if he deems it appropriate, a municipal bond insurance policy to secure the payment of interest on and principal of the Bonds, and to pay the fee or premium for said municipal bond insurance from proceeds of the Bonds to the extent authorized by law and approved by bond counsel.

SECTION 24. All officers, members and employees of the District 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 election held on November 8, 2022, 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, to execute such additional documents and do such further acts as may legally be required by any individual or corporate purchaser of the Bonds hereby authorized or any of them.

SECTION 25. It is hereby found and determined that all formal actions of this Board of Education concerning and relating to the adoption of this Resolution and Order were adopted in an open meeting of this Board of Education, and that all deliberations of this Board of Education and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Chapter 6, Article 9A of the West Virginia Code.

SECTION 26. This Resolution and Order shall be effective immediately upon its adoption and entry of record.

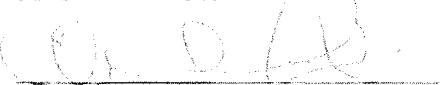
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[Signature page to Resolution and Order (2023 Bonds) – Taylor County Board of Education]

ADOPTED this 21st day of March, 2023.

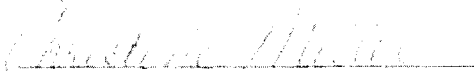
THE BOARD OF EDUCATION OF THE
COUNTY OF TAYLOR

By:




Clark Sinclair, President

ATTEST:



Secretary

Given under my hand this 21st day of March, 2023.




Secretary of the Board of Education
of the County of Taylor

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of said Resolution and Order, made and entered of record by the Board of Education of the County of Taylor at a regular meeting thereof duly called and held upon lawful notice to all members thereof and to the public and news media, on , 2023, at Grafton, Taylor County, West Virginia, a quorum of said members being present at said meeting and acting throughout the same. Such Resolution and Order is in full force and effect.

Given under my hand this 17 day of March, 2023.



Secretary of the Board of Education
of the County of Taylor

RESOLUTION OF THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR AUTHORIZING AND AWARDED THE SALE OF ITS SERIES 2024 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO COMPLETE THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION

WHEREAS, on August 23, 2022, The Board of Education of the County of Taylor, West Virginia (the “Board”), approved and adopted an Order (the “Election Order”) directing an election to be held for the purpose of submitting to the voters of the Taylor County School District (the “District”) all questions connected with the contracting of a debt and the issuing of general obligation bonds in the principal amount not to exceed Eighteen Million Four Hundred Forty Thousand Dollars (\$18,440,000) (the “Bonds”), as more particularly set forth in the Election Order; and

WHEREAS, in accordance with the Election Order, an election was held on November 8, 2022, 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 the Bonds should be issued; and

WHEREAS, the result of said election, as shown by a certified canvass of the returns thereof, was two thousand three hundred twenty-one (2,321) votes for the issuance of the Bonds and two thousand one hundred nineteen (2,119) votes against the issuance of the Bonds; so that a majority of the voters, to wit, fifty-two and three tenths percent (52.3%) voting upon said proposition at said election, voted for the issuance of the Bonds; and

WHEREAS, on May 21, 2023, the Board approved and adopted a Resolution and Order Directing the Issuance of the Bonds and on May 7, 2024, the Board approved and adopted a Supplemental Resolution (as the same may be amended or supplemented from time to time, collectively the “Prior Resolution”) which, among other things, (i) authorized and directed the issuance of the Bonds within certain parameters, as more particularly described in the Prior Resolution and (ii) directed Crews & Associates, Inc., as the Board’s municipal advisor (the “Municipal Advisor”), to prepare and distribute, or cause the preparation and distribution of, a notice of sale, a Preliminary Official Statement and a final Official Statement relating to the Bonds and any supplements that may be required in connection therewith; and

WHEREAS, pursuant to the Prior Resolution and applicable law, the Board has duly and properly advertised the Bonds for sale upon sealed proposals to be received by the Board until 11:30 a.m., local time, on the date hereof;

WHEREAS, all proposals received have been reviewed by representatives of the Board and Municipal Advisor, and the highest responsive bidder (lowest true interest cost) has been determined and verified by the Municipal Advisor, which also has provided to the Board, prior to the Board’s adoption of this Resolution, various information concerning the bid results and the winning bid; and

WHEREAS, the Board wishes to adopt this Resolution (this “Resolution”) in order to, among other things, award the sale of the Bonds to the highest responsive bidder, all as more particularly set forth below.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Board, that:

1. The Board hereby authorizes, approves, consents to and awards the sale of the Bonds to TD Securities, as the original purchaser of the Bonds (the “Purchaser”), being the highest responsive bidder (lowest true interest cost) thereon at a true interest cost of 3.631252%. A true and correct copy of the Purchaser’s winning bid (the “Winning Bid Form”) is attached to this Resolution as **Exhibit A** hereto and is made a part hereof. The Authorized Officers (as defined below) of the Board are each hereby authorized and directed to execute the Winning Bid Form and deliver such other documents as may be necessary in order to carry out such authorization, approval, ratification and consent as to such award.

2. The Bonds shall be dated the date of delivery thereof, and shall bear interest at the rates and shall mature on the dates and in the amounts set forth in **Exhibit A** attached hereto, all of which are within the parameters authorized by the Board and voters of Taylor County, West Virginia.

3. The Bonds maturing on or after June 1, 2035, are subject to redemption on or after June 1, 2034, at the option of the Board, in whole or in part, in order of maturity selected by the Board, and by lot within a maturity, at a redemption price equal to the principal amount of Bonds to be redeemed, together with interest 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.

4. Notice of any redemption of Bonds shall be given by the Registrar (as defined below), 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. Electronic notification acceptable in the industry at the time shall also be an acceptable means of notification.

5. The Board hereby designates, ratifies and confirms United Bank, Charleston, West Virginia (“Registrar”), as Registrar for the Bonds. In addition, the Issuer hereby designates and confirms United Bank, to serve as Dissemination Agent under the Continuing Disclosure

Agreement to be delivered on the date of closing of the Bonds (the "Continuing Disclosure Agreement").

6. The Board hereby authorizes each Authorized Officer to execute a certificate relating to the accuracy and completeness of the Official Statement and other matters related to compliance with Rule 15c2-12 of the U.S. Securities and Exchange Commission prepared in connection with the Bonds and deliver said certificate to the Purchaser and the Municipal Advisor.

7. The Board hereby approves of the deposit of the good faith deposit received from the Purchaser into a separate account held by the Board for the purposes of applying those funds in accordance with the Election Order and the projects approved by the voters of the District. Such deposit shall be deducted from the purchase price of the Bonds and the proceeds of the Bonds received by the Board on the date of closing of the Bonds will consist of the purchase price of the Bonds minus said deposit (the "Net Bond Proceeds"). The Superintendent and/or Treasurer/Chief School Business Official are each hereby authorized to deposit the Net Bond Proceeds into the Board's account with the West Virginia Board of Treasury Investments, Charleston, West Virginia (the "Project Fund"), including, without limitation, investing such Net Bond Proceeds in that certain investment pool known as the West Virginia Government Money Market Pool or such other fund or pool as directed in writing by the Superintendent as authorized under applicable state law, and the Superintendent and/or Treasurer/Chief School Business Official are each further authorized to take such actions as are appropriate therefor.

8. The President, Vice President, Superintendent, Chief School Business Official/Treasurer and all other officers, members and employees of the Board (collectively, the "Authorized Officers" and each, an "Authorized Officer") shall be and are each hereby authorized, empowered and directed to do any and all things proper and necessary to carry out and effectuate the issuance of the Bonds and effectuate the transactions and actions contemplated by this Resolution, and all officers of the Board, including, without limitation, the Authorized Officers, respectively, shall be, and each of them hereby is, authorized and directed to take, or cause to be taken (or omitted), any and all actions and to prepare, execute, deliver and file any and all documents, agreements, instruments and certificates (collectively, "Related Documents") and to take any and all steps as each such Authorized Officer determines to be necessary or desirable to carry out the transactions contemplated by this Resolution and any Related Documents, with such determination to be conclusively, but not exclusively, evidenced by the taking or omission of such actions or the execution of such Related Documents.

9. It is hereby found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Board, and that all deliberations of the Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including, without limitation, Chapter 6, Article 9A of the West Virginia Code.

10. This Resolution shall be effective immediately upon its adoption and entry of record.

ADOPTED and ENTERED this 10th day of July, 2024.

THE BOARD OF EDUCATION OF THE
COUNTY OF TAYLOR

By: 

President

ATTEST:


Secretary and Superintendent

TD Securities - New York , NY's Bid



**Taylor Co BOE
\$18,440,000 Public School Bonds, Series 2024**

For the aggregate principal amount of \$18,440,000.00, we will pay you \$19,253,054.55, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2025	790M	4.0000
06/01/2026	840M	4.0000
06/01/2027	890M	4.0000
06/01/2028	945M	4.0000
06/01/2029	1,000M	4.0000
06/01/2030	1,060M	4.0000
06/01/2031	1,125M	4.0000
06/01/2032	1,190M	4.0000
06/01/2033	1,260M	4.0000
06/01/2034	1,340M	4.0000
06/01/2035	1,420M	5.0000
06/01/2036	1,505M	5.0000
06/01/2037	1,595M	4.0000
06/01/2038	1,690M	4.1250
06/01/2039	1,790M	4.1250

Total Interest Cost: \$6,979,999.72
 Premium: \$813,054.55
 Net Interest Cost: \$6,166,945.17
 TIC: 3.631252
 Time Last Bid Received On: 07/10/2024 11:20:47 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: TD Securities, New York , NY
 Contact: Jake Frackowiak
 Title:
 Telephone: 212-827-7171
 Fax:

Issuer Name: Board of Education of the County of Taylor Company Name: TD Securities (USA) LLC

Accepted By:

Accepted By:

Date: 07/10/2024

Date: 7/10/24

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 26, 2024

**NEW ISSUE
BOOK-ENTRY ONLY**

**S&P Program Rating ‘AA-’
(See “Ratings” herein)**

In the opinion of Dinsmore & Shohl LLP (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds is excluded from gross income for Federal income tax purposes. Bond Counsel is also of the opinion that interest on the Bonds is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In addition, under the Act as presently written and applied, the Bonds are 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.

\$18,440,000

**The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024**

Dated: Date of Delivery

Due: June 1, as shown below

The Board of Education of the County of Taylor (West Virginia), Public School Bonds, Series 2024 (the “Bonds”) are general obligations of The Board of Education of the County of Taylor, West Virginia (the “Board”), which Board has the power and is obligated to levy ad valorem taxes upon all the taxable property within the Taylor 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 office of the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent for the Bonds. The Board has designated as United Bank, Charleston, West Virginia, the Registrar for the Bonds.

Interest on the Bonds will be payable on June 1 and December 1 in each year, commencing June 1, 2025 and continuing until 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, as described herein. See “APPENDIX E – BOOK-ENTRY ONLY SYSTEM.”

The Bonds are subject to redemption prior to maturity as described herein.

MATURITIES, AMOUNTS, RATES, YIELDS AND CUSIPS

Maturing (June 1)	Principal Amount (\$)	Interest Rate (%)	Yield (%)	CUSIP¹ Base #:	Maturing (June 1)	Principal Amount (\$)	Interest Rate (%)	Yield (%)	CUSIP¹ Base #:
2025	790,000				2033	1,260,000			
2026	840,000				2034	1,340,000			
2027	890,000				2035	1,420,000			
2028	945,000				2036	1,505,000			
2029	1,000,000				2037	1,595,000			
2030	1,060,000				2038	1,690,000			
2031	1,125,000				2039	1,790,000			
2032	1,190,000								

The Bonds are offered for delivery when, as and if issued, subject to approval of legality by Dinsmore & Shohl LLP Pittsburgh, Pennsylvania and Charleston, West Virginia, Bond Counsel. It is expected that the Bonds will be available for delivery to DTC, New York, New York, or in the case of a FAST closing, delivery of the Bonds may be made locally to the Registrar through DTC on or about July 24, 2024.

Sale Date: July 10, 2024

¹CUSIP 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. The Board makes no representation with respect to the accuracy of such CUSIP numbers as indicated in the above table and undertakes no 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.

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.

\$18,440,000
The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024



ELECTED OFFICIALS

John Taylor, President
Melissa Knotts, Vice President
Michelle Gallo
Melissa Garvin
Daniel Dowdy

APPOINTED OFFICIALS

Dr. John E. Stallings, Jr., Superintendent
Jonathon Dolan, Treasurer

BOND COUNSEL

Dinsmore & Shohl LLP
Charleston, West Virginia
Pittsburgh, Pennsylvania

FINANCIAL ADVISOR

Crews & Associates, Inc.
Morgantown, West Virginia
Little Rock, Arkansas

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 BOARD IS RELYING ON AN EXEMPTION FROM REGISTRATION BY QUALIFICATION UNDER THE WEST VIRGINIA SECURITIES ACT.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACT. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THIS OFFICIAL STATEMENT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY COMMISSION INCLUDING, BUT NOT LIMITED TO, THE WEST VIRGINIA SECURITIES COMMISSION. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR COMPLETENESS OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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 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. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED BY THE BOARD FROM SOURCES WHICH ARE BELIEVED BY IT TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS.

FURTHER INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT HAS BEEN OBTAINED BY THE FINANCIAL ADVISOR FROM SOURCES BELIEVED BY IT 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 SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT SPEAKS ONLY AS OF THE DATE PRINTED ON THE COVER PAGE HEREOF. 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 CIRCUMSTANCE, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE PARTIES REFERRED TO ABOVE SINCE THE DATE HEREOF IN ANY OF THE INFORMATION SET FORTH HEREIN SINCE THE DATE HEREOF OR THE DATE AS OF WHICH PARTICULAR INFORMATION WAS GIVEN, IF EARLIER. THIS OFFICIAL STATEMENT WILL BE MADE AVAILABLE THROUGH THE ELECTRONIC MUNICIPAL MARKET ACCESS SYSTEM, WHICH IS THE SOLE NATIONALLY RECOGNIZED MUNICIPAL SECURITIES INFORMATION REPOSITORY UNDER SECURITIES EXCHANGE COMMISSION RULE 15C2-12.

Forward-Looking Statements

This Official Statement, and particularly the information contained under the captions “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.”

(INTENTIONALLY LEFT BLANK)

TABLE OF CONTENTS

<p>INTRODUCTION 1</p> <p>THE BONDS 1</p> <p style="padding-left: 20px;">General..... 1</p> <p style="padding-left: 20px;">Optional Redemption..... 1</p> <p style="padding-left: 20px;">Notice of Redemption..... 2</p> <p style="padding-left: 20px;">Authority and Purpose..... 2</p> <p style="padding-left: 20px;">Nature of Obligation, Security and Source of Payments 2</p> <p style="padding-left: 20px;">Debt Administration 3</p> <p>SCHOOL DISTRICT 3</p> <p style="padding-left: 20px;">General..... 3</p> <p style="padding-left: 20px;">Historical School Enrollment..... 4</p> <p style="padding-left: 20px;">Projected Enrollment 5</p> <p style="padding-left: 20px;">Facilities..... 5</p> <p style="padding-left: 20px;">Tax Collection Procedures..... 5</p> <p style="padding-left: 20px;">Tax Levies and Collections..... 6</p> <p style="padding-left: 20px;">Assessment Procedure 6</p> <p style="padding-left: 20px;">Property Classification..... 7</p> <p style="padding-left: 20px;">Assessed Valuations 7</p> <p style="padding-left: 20px;">Assessed Valuation by Property Class..... 7</p> <p style="padding-left: 20px;">Assessed Valuation by Property Category 7</p> <p style="padding-left: 20px;">Largest Assessed Valuations..... 8</p> <p style="padding-left: 20px;">County Tax Rates..... 9</p> <p style="padding-left: 20px;">School Tax Rates 9</p> <p style="padding-left: 20px;">Rates of Levy 10</p> <p style="padding-left: 20px;">Tax Rate Comparisons..... 10</p> <p style="padding-left: 20px;">Summary of Statistical Debt Information 11</p> <p style="padding-left: 20px;">Debt Service Requirements..... 11</p> <p style="padding-left: 20px;">Overlapping Debt..... 12</p> <p>CERTAIN FINANCIAL INFORMATION..... 12</p> <p style="padding-left: 20px;">Description of Funds..... 12</p> <p style="padding-left: 20px;">Investment of Certain Funds..... 13</p> <p style="padding-left: 20px;">Accounting Practices 13</p> <p style="padding-left: 20px;">Annual Audit..... 13</p> <p style="padding-left: 20px;">Budgetary Procedures 13</p> <p style="padding-left: 20px;">Internal Control..... 14</p> <p style="padding-left: 20px;">Statement of Revenues and Expenditures – Budget and Actual 15</p> <p style="padding-left: 20px;">Teachers Retirement Systems..... 16</p> <p style="padding-left: 20px;">Teachers’ Defined Contribution Retirement System..... 16</p> <p style="padding-left: 20px;">Other Post-Employment Benefits 17</p> <p style="padding-left: 20px;">Insurance Coverage..... 18</p> <p>INVESTMENT CONSIDERATIONS 19</p> <p style="padding-left: 20px;">Risk Related to COVID-19..... 20</p>	<p style="padding-left: 20px;">Cybersecurity..... 21</p> <p>TAX MATTERS 21</p> <p style="padding-left: 20px;">Federal Income Tax Matters 21</p> <p style="padding-left: 20px;">Original Issue Discount..... 21</p> <p style="padding-left: 20px;">Original Issue Premium 22</p> <p style="padding-left: 20px;">Continuing Compliance 22</p> <p style="padding-left: 20px;">Collateral Tax Liabilities 23</p> <p style="padding-left: 20px;">Change in Law; Adverse Determinations 23</p> <p style="padding-left: 20px;">State Matters 23</p> <p>LITIGATION IN THE STATE CONCERNING THE SCHOOL FINANCING SYSTEM 24</p> <p>LITIGATION..... 25</p> <p>CONTINUING DISCLOSURE 26</p> <p style="padding-left: 20px;">Continuing Disclosure Compliance 26</p> <p>LEGAL MATTERS..... 26</p> <p>SALE AT COMPETITIVE BIDDING 26</p> <p>FINANCIAL STATEMENTS 27</p> <p>RATINGS 27</p> <p>FINANCIAL ADVISOR 27</p> <p>CONCLUDING STATEMENT..... 27</p> <p>APPENDIX A</p> <p style="padding-left: 20px;">Audit Report of Taylor County Board of Education for the Fiscal Year Ended June 30, 2023</p> <p>APPENDIX B</p> <p style="padding-left: 20px;">Economic and Demographic Data – Taylor County (West Virginia)</p> <p>APPENDIX C</p> <p style="padding-left: 20px;">Proposed Form of Opinion of Bond Counsel</p> <p>APPENDIX D</p> <p style="padding-left: 20px;">Proposed Projects</p> <p>APPENDIX E</p> <p style="padding-left: 20px;">Book-Entry Only System</p> <p>APPENDIX F</p> <p style="padding-left: 20px;">Elected Officials of the Board</p> <p style="padding-left: 20px;">Appointed Officials of the Board</p> <p>APPENDIX G</p> <p style="padding-left: 20px;">Continuing Disclosure Agreement</p> <p>APPENDIX H</p> <p style="padding-left: 20px;">Official Notice of Sale</p>
--	--

(THIS PAGE INTENTIONALLY LEFT BLANK)

**OFFICIAL STATEMENT
RELATING TO**

\$18,440,000

**The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024**

INTRODUCTION

This Official Statement provides certain information in connection with the sale of \$18,440,000 in aggregate principal amount of The Board of Education of the County of Taylor (West Virginia) Public School Bonds, Series 2024 (the “Bonds”). Brief descriptions of The Board of Education of the County of Taylor, West Virginia (the “Board”), the Taylor County School District (the “School District”) and Taylor County, West Virginia (the “County”), with which the boundaries of the School District are coterminous, together with a description of the Bonds and sources of payment therefor, are provided herein and in the appendices hereto.

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. The Board has no prior outstanding bonds.

THE BONDS

General

The Bonds will be dated as of the date of their delivery, will be issued as fully registered bonds in \$5,000 denominations or integral multiples thereof, and are payable on June 1 each year in the amounts set forth on the cover page hereof.

Pursuant to Chapter 13, Article 1 of the Code of West Virginia, 1931, as amended (the “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 (the “Bond Commission”), as the Paying Agent (the “Paying Agent”). The Board has designated United Bank, Charleston, West Virginia, as the Registrar (the “Registrar”) for the Bonds.

Interest on the Bonds will be payable on June 1 and December 1 of each year commencing June 1, 2025, and continuing until 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 June 1, 2035, are subject to redemption on or after June 1, 2034, at the option of the Board, in whole or in part, in order of maturity selected by the Board, and by lot within a maturity, at a redemption price equal to the principal amount of Bonds to be redeemed, together with interest 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.

Notice of Redemption

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, or by such electronic means as may be acceptable to the registered owners. 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. Electronic notification acceptable in the industry at the time shall also be an acceptable means of notification.

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 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 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. Article X, Section 8, of the Constitution, and Sections 20 and 34 of the 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 Act and resolutions and orders duly entered and adopted by the Board, the issuance of the Bonds and the levy of taxes sufficient to pay principal of and the interest on the Bonds were authorized and approved at the countywide general election held on November 8, 2022. The ballot question included a maximum term of 15 years from the date of issuance of the Bonds and an interest rate not exceeding 6.0% per annum. The canvass of said general election showed 2,321 votes “For the Bond” and 2,119 votes “Against the Bond”, a 52.27% voter approval of those who participated in the election.

The Bonds are being issued to provide funds for making certain improvements in the School District as described in “Proposed Projects” in Appendix D.

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, 1931, as amended (the “West Virginia Code”), 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 of West Virginia when the Bond Commission is specifically named as the fiscal agent by statute (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 of Taylor County (the “Sheriff”), who remits the proceeds to the Board Treasurer, who forwards the proceeds thereof to the Bond Commission at least quarterly. The Bond Commission must notify the Board if the amount deposited is not sufficient to meet debt service payments due on the Bonds, upon which the Board is required to remit all funds in its possession and earmarked for debt service 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 for such bonds at 110% of the annual principal and interest required so as to provide a margin to cover the statutory 2½% 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 since the Bond Commission commenced centralized supervision and administration in 1921.

Since 1933, the annual State Budget Bill has embodied a protective provision for certain State agency and taxing district obligations, such as the Bonds, if deficiencies should arise. The following excerpt from Section 16 of the 2024 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 municipal bond commission as provided by W.Va. Code §31-18-20b, or in the funds of the 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 municipal bond commission as may be necessary for these purposes. The municipal bond commission shall reimburse the state of West Virginia through the Governor from the first remittance collected from the West Virginia housing development fund or from any state agency or local taxing district for which the Governor advanced funds, with interest at the rate carried by the bonds for security or payment of which the advance was made.”

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. 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.

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 elected by the voters of the County without reference to political party affiliation. The terms of the members are for four (4) years and are staggered. In 2024, the terms of three (3) members will expire. The process will be repeated every four (4) 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 ending June 30, 2023, the School District had an administrative staff of 10 with the overall responsibility to coordinate and supervise the activities of 9 school administrators, 227 instructional staff (teachers and other professionals), and 135 full-time equivalent service personnel. Total Full Time Equivalent positions are 381. The estimated pupil-teacher ratio is 1:15 (combined elementary, middle and secondary schools).

The School District is the 35th largest district in the State based on enrollment and consists of a total of five (5) schools. Within the school system there are three (3) PK-4 elementary schools, one (1) middle school and one (1) high school. School facilities also include various administration and support buildings, which include the School District’s central office, a physical plant/maintenance building, information technology building, a transportation department and various warehouse/offices. See “Facilities” herein for complete list of schools.

Historical School Enrollment (School Year)

Grades	2020	2021	2022	2023	2024
Pre-K Universal	133	103	128	165	195
K	171	143	166	125	133
1	182	159	142	145	141
2	167	179	145	153	157
3	178	166	178	136	130
4	166	169	163	149	146
5	200	165	164	142	166
6	176	192	168	156	163
7	170	169	182	160	166
8	165	175	174	162	156
9	176	173	196	165	179
10	189	169	162	176	177
11	153	170	121	144	135
12	<u>155</u>	<u>161</u>	<u>173</u>	<u>156</u>	<u>143</u>
Total	2,381	2,293	2,262	2,134	2,187

Rate of Increase (Decrease) in Enrollment	
2020-2024	(194)
Average Annual Change	(2.1%)

Source: Taylor County Board of Education

Projected Enrollment

School Year	Enrollment
2025	2,185
2026	2,180

Source: Taylor County Board of Education

Facilities

School	Grades	Construction Type	Construction Date	Renovation or Addition Dates
Anna Jarvis Elementary	PK-4	Masonry	1972	1997, 2005
Flemington Elementary	PK-4	Masonry	1939	1967
West Taylor Elementary School	PK-4	Masonry	2005	2018
Taylor County Middle School	5-8	Masonry	1990	N/A
Grafton High School	9-12	Masonry	1934	1939, 1977, 1997, 2005

Source: Taylor County Board of Education

Tax Collection Procedures

All taxes for real estate and personal property are collected by the Sheriff and are remitted by him to the State and other local levying bodies. Public utility taxes are collected directly by the State Auditor (the "Auditor") and are remitted by him 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 2½% 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 2½% 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 of Taylor County, West Virginia (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 and interest 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 Taylor County Assessor (the "Assessor") and the Clerk of the County Commission all properties in the County which were redeemed in his office during the preceding month. The Auditor, each month, draws his warrant upon the State treasury payable to the Sheriff of the County for that part of the taxes, interest and charges received by him upon the redemption of the property included in his 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 him before sale and redemption.

Tax Levies and Collections

Fiscal Year ending June 30		Projected Gross Tax (\$ at 100%	Projected Net Tax Collected (\$) at 92-93% Less Assessors Fee	Actual Collected (\$)	Actual Collected (%)
2020	General Current	5,765,096	5,176,907	5,639,809	108.94
	Excess Levy	3,410,025	3,124,606	3,383,312	108.28
2021	General Current	5,939,576	5,333,585	6,012,912	112.74
	Excess Levy	3,513,229	3,219,172	3,553,803	110.39
2022	General Current	5,852,726	5,255,596	5,770,889	109.80
	Excess Levy	3,461,857	3,172,099	3,491,827	110.08
2023	General Current	5,979,267	5,369,227	5,757,527	107.23
	Excess Levy	3,536,705	3,240,683	3,706,490	114.37
2024	General Current	6,844,853	6,146,500	N/A	N/A
	Excess Levy	4,048,696	3,709,820	N/A	N/A

Source: Taylor County Board of Education

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 or her 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 County Commission certifies and returns the property books to the Assessor. Unless the taxpayer has elected to pay the property tax with respect to a property and have the County Commission hear its protest with respect to the valuation of such property in October, appeal of any assessment may be made to the Circuit Court of Taylor County within 30 days after adjournment of the County Commission sitting as a board of equalization and review. The Assessor annually, not later than March 3, must furnish a certified statement to certain governmental bodies in the county, including the Board, showing the aggregate value of all real and personal property. During the month of March, the County Commission, the Board and all municipal governments in the County 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 2024 assessment year valuations are made as of July 1, 2023, and taxes will be levied and collected during the fiscal year July 1, 2024, through June 30, 2025.

The State Tax Commissioner has the responsibility for preparing tentative valuations for 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 State 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 the State and Chapter 11, Article 8, Section 5 of the West Virginia Code 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" property means all tangible personal property employed exclusively in agriculture and all products of agriculture while owned by the producer; "Class II" property means owner-occupied residential property and certain farm lands; Article 10, Section 1b of the

Constitution of the State and Chapter 11, Article 6B, Section 3 of the West Virginia Code provides 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; provided, that 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” property means all real and personal property, other than Class I and II property, situate outside of municipalities; “Class IV” property means 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 School District, the boundaries of which are coterminous with the County, has the same assessed valuation of property therein as does the County. Chapter 11, Article 1C of the West Virginia Code (the “Property Valuation Act”) requires all assessors to appraise all property at fair market value (except for certain farm property), within three years. 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. The Property Valuation Act limits the increase in property taxes that could result from the new calculations to one percent per year, unless, in the case of school boards, the legislature, after a public hearing, deems a greater increase is necessary. The Property Valuation Act requires that all property except farms and managed timberlands be assessed at 60% of Fair Market Value at the end of the 3-year reappraisal cycle, which became effective July 1, 1994.

Assessed Valuation by Property Class (\$) (Fiscal Year ending June 30)

Class	2020	2021	2022	2023	2024	2025
I	-	-	-	-	-	-
II	388,945,160	408,246,010	426,036,404	446,702,822	460,855,300	486,282,063
III	475,570,379	485,358,192	465,822,227	467,297,674	565,592,657	691,684,361
<u>IV</u>	<u>72,881,669</u>	<u>75,928,070</u>	<u>75,376,872</u>	<u>79,874,972</u>	<u>86,048,517</u>	<u>86,862,529</u>
Total	937,397,208	969,532,272	967,235,503	993,875,468	1,112,496,469	1,264,828,953

Assessed Valuation by Property Category (\$) (Fiscal Year ending June 30)

Class	2020	2021	2022	2023	2024	2025
Real	553,004,790	585,202,910	611,263,480	623,988,200	683,791,300	735,524,380
Personal	277,886,903	271,929,523	247,193,688	257,952,575	320,400,430	406,409,000
Public Utility	<u>106,505,515</u>	<u>112,399,839</u>	<u>108,788,335</u>	<u>111,934,693</u>	<u>108,314,739</u>	<u>122,895,573</u>
<u>Total</u>	937,397,208	969,532,272	967,235,503	993,875,468	1,112,496,469	1,264,828,953

Source: State Tax Department

Largest Assessed Valuations (Fiscal Year ending June 30, 2025)

Property Owner	Real Property (\$)¹	Percent of Total
Walmart Real Estate Business	\$3,067,680	0.42%
Taylor Warehouse Services LLC	2,283,960	0.31
CZS Development LLC	2,218,440	0.30
Rost Allison F & Et al	2,082,690	0.28
Alghadban LLC	1,920,960	0.26
Hospital Asset Co LLC	1,637,100	0.22
Orthodox Educational Society	1,536,400	0.21
Coalquest Development LLC	1,374,180	0.19
Shinn Plaza LLC	1,205,820	0.16
Rex-Hide Incorporated	1,161,420	0.16
Total	18,488,650	2.51%

Property Owner	Personal Property (\$)¹	Percent of Total
Leer Mining Complex	\$107,772,737	26.52%
Arsenal Resources LLC	74,272,482	18.28
QT Production Company	31,841,457	7.83
M4 Energy, LLC	26,393,453	6.49
Dyna-Mix, Inc.	4,139,976	1.02
USAC Leasing	3,511,344	0.86
Dyna-Tech Adhesives, Inc.	3,032,598	0.75
Toothman Ford Sales, Inc.	2,866,548	0.71
Wal-Mart Stores East LP	2,597,713	0.64
Pratt & Whitney Canada	1,805,341	0.44
Total	258,233,649	63.54%

Property Owner	Public Utility Property (\$)²	Percent of Total
CSX Transportation Inc.	\$39,804,801	32.39%
Trans-Allegheny Interstate Line Co.	27,353,274	22.26
Monongahela Power Company-Electric	25,573,488	20.81
Equitrans LP	5,755,175	4.68
Peoples Natural Gas Co LLC	4,967,369	4.04
Frontier West Virginia Inc	2,524,308	2.05
Peoples Gas WV, LLC	1,895,436	1.54
Peoples Gas Company LLC	1,342,274	1.09
AT&T Mobile LLC	1,205,929	0.98
Brooklyn Union Gas Company	1,111,993	0.91
Total	111,534,047	90.75%

¹ Taxable assessed valuations for real and personal property, respectively in the County for Class III and Class IV. Source: County Assessor

² Public utility allocation of taxable assessed values in the County for Class III and Class IV. Source: State Auditor

County Tax Rates

Except as hereinafter stated, the maximum tax rates allowed by the Constitution of the State for the four classifications of property are as follows: Class I - \$0.50 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 West Virginia Code, the maximum levy rates available to the County without approval by the voters is as follows: Class I - \$0.1430 per \$100 assessed valuation; Class II - \$0.2860 per \$100 assessed valuation; Class III - \$0.5720 per \$100 assessed valuation; and Class IV - \$0.5720 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 five years without resubmission to the voters.

School Tax Rates

Taxes for school purposes are uniform throughout the County. In accordance with Chapter 11, Article 8, Section 6c of the West Virginia Code, the tax limit for school current expenses and school permanent improvement purposes combined is \$0.2295 per \$100 assessed valuation in respect to Class I property, \$0.4590 per \$100 in respect to Class II property, and \$0.9180 per \$100 in respect to property in 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 up to five years, after which an election must again be held to renew the tax for additional periods of up to five years each renewal. 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 (Fiscal Year ending June 30)					
Class	2020	2021	2022	2023	2024
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 (Fiscal Year ending June 30)					
Class	2020	2021	2022	2023	2024
I	11.475	11.475	11.475	11.475	11.475
II	22.95	22.95	22.95	22.95	22.95
III and IV	45.90	45.90	45.90	45.90	45.90

Rates of Levy

The tax rates for citizens of the County, including those imposed by the Board, but not including those relating to the proposed bond issue, in cents per \$100 assessed valuation for the fiscal year ending June 30, 2024, are as follows:

Tax Type	Class I	Class II	Class III/IV
State Current	0.25	0.50	1.00
County Current	13.92	27.84	55.68
County Excess	4.41	8.82	17.64
School Current	19.40	38.80	77.60
School Excess	11.475	22.95	45.90

In addition to the rates of levy established for State, County and School purposes, the municipalities within the County have additional current and excess levy rates of levy in effect as shown in the following table, in cents per \$100 assessed valuation for fiscal year ending June 30, 2024.

Municipality	Class I	Class II	Class III/IV
Flemington Current	12.50	25.00	50.00
Grafton Current	12.50	25.00	50.00
Grafton Excess	2.16	4.32	8.64

Source: West Virginia State Auditor

Tax Rate Comparisons

The following shows County property taxes in cents per \$100 assessed valuation (this includes all state, county and school rates, but excludes municipalities), in comparison with a few select surrounding counties, for fiscal year ending June 30, 2024.

County	Class I	Class II	Class III/IV
Taylor	49.455	98.91	197.82
Barbour	32.51	65.02	130.04
Preston	53.01	106.02	212.04
Marion	61.77	123.54	247.08
Harrison	58.20	116.40	232.80

Source: West Virginia State Auditor

Summary of Statistical Debt Information

As heretofore stated, under Article X, Sections 8 and 10 of the Constitution of the State 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:

Debt Limit and Debt Contracting Margin	
Population of Taylor County (2022) ¹	16,342
Assessed Valuation (Fiscal Year ending June 30, 2024) ²	1,264,828,953
Debt Limit (5% of Assessed Valuation)	63,241,448
Proposed Series 2024 Public School Bonds	<u>\$18,440,000</u>
Total Outstanding	\$18,440,000
Debt Contracting Margin	<u>\$44,801,448</u>
Per Capita Debt	\$1,128.38
Outstanding Debt as percentage of Assessed Valuation	1.46%

¹Source: U.S. Department of Commerce, Bureau of Economic Analysis

²Excludes property from ad valorem property taxation pursuant to the Homestead and Taxation Amendment.

Debt Service Requirements

Upon the issuance of the Bonds, based on the interest rates and yields set forth on the cover page, the Board will have the following bond debt service requirements:

Schedule of Bonded Indebtedness

Bond Year	Series 2024 Public School Bonds		
	Principal (\$)	Interest (\$)*	Total (\$)
2024	-	-	-
2025	790,000	943,513	1,733,513
2026	840,000	1,059,000	1,899,000
2027	890,000	1,008,600	1,898,600
2028	945,000	955,200	1,900,200

2029	1,000,000	898,500	1,898,500
2030	1,060,000	838,500	1,898,500
2031	1,125,000	774,900	1,899,900
2032	1,190,000	707,400	1,897,400
2033	1,260,000	636,000	1,896,000
2034	1,340,000	560,400	1,900,400
2035	1,420,000	480,000	1,900,000
2036	1,505,000	394,800	1,899,800
2037	1,595,000	304,500	1,899,500
2038	1,690,000	208,800	1,898,800
2039	<u>1,790,000</u>	<u>107,400</u>	<u>1,897,400</u>
Totals	18,440,000	9,877,513	28,317,513

*Preliminary, subject to change

The Board has no other outstanding indebtedness, lease purchase obligations or direct purchase/private placed debt.

Overlapping Debt

There is no overlapping County or municipalities general obligation 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 State 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 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. **Permanent Improvement Fund:** a permanent improvement fund accounts for the proceeds of resources used for the support of various building and permanent improvement projects.

5. **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.
6. **Excess Levy Fund:** The Excess Levy accounts for all revenue and expenditures attributable to funds received as additional property taxes beyond what is raised through the regular levy. Expenditures are legally restricted to the details specified in the excess levy.
7. **Special Revenue Fund:** Accounts for the financial resources of the Board, which are restricted either legally or by the grantor.
8. **Special Revenue Federal Stimulus and Stabilization Fund:** A governmental fund type used to account for the financial resources of LEAs, MCVCs, and ESCs received through the federal government; most notably in regard to the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act and the American Rescue Plan (ARP) Act.
9. **Special Revenue School Activity Fund:** Accounts for the financial resources received and held by each school to support co-curricular and extra-curricular student activities in which the Board has administrative involvement.

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 State Treasurer's Office. The State 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 Balance - 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 Taylor County Board of Education for the Fiscal Year Ended June 30, 2023."

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.

(Remainder of the page left intentionally blank.)

Statement of Revenues and Expenditures -- Budget and Actual (Regulatory Basis)

**General Current Expense Fund
(Fiscal Year ending June 30) (\$)**

	2020	2021	2022	2023	2024
	Audited	Audited	Audited	Audited	Budget
Revenues:					
Property Taxes	8,984,014	9,562,615	9,261,044	9,462,653	9,856,320
Other Local Sources	585,977	232,690	332,373	751,548	1,600,000
State Sources	16,485,688	16,017,534	14,763,358	14,960,945	14,478,424
Federal Sources	226,146	268,392	257,954	339,422	-
Miscellaneous Sources	=	=	=	<u>(10,316)</u>	=
Total Revenues	26,281,824	26,081,231	24,614,729	25,504,252	25,934,744
Expenditures:					
Instruction	13,958,887	13,475,270	13,482,928	14,723,623	13,889,889
Supporting Services:					
Students	1,482,859	1,535,597	1,273,366	1,419,493	1,526,126
Instructional Staff	666,736	604,508	633,825	848,721	523,322
General Administration	584,455	642,810	609,595	557,577	574,308
School Administration	1,427,262	1,486,033	1,426,551	1,516,543	1,342,478
Central Services	622,868	647,523	991,227	1,139,899	993,832
Operation & Maintenance of Facilities	2,872,658	2,525,729	2,393,826	3,620,813	1,913,962
Student Transportation	2,328,630	2,288,024	2,387,860	2,762,172	3,271,716
Other Support Services	5,913	2,688	4,286	426,937	40,000
Food Services	116,001	119,362	99,787	97,468	42,655
Community Services	40,182	38,178	37,015	51,524	36,700
Capital Outlay	4,294	30,883	34,470	42,246	1,067,220
Debt Service	=	=	=	=	=
Total Expenditures	24,110,746	23,396,604	23,374,786	27,207,015	25,222,208
Excess (deficiency) of revenues over expenditures	<u>2,171,079</u>	<u>2,684,627</u>	<u>1,239,943</u>	<u>(1,702,763)</u>	<u>712,536</u>
Total other financing sources (uses)	(943,089)	(509,696)	(157,042)	(881,491)	<u>(712,536)</u>
Net change in fund balances	1,227,990	2,174,931	1,082,901	(2,584,254)	=
Fund balances - beginning	8,691,729	9,919,719	12,094,650	13,177,551	10,593,296
Fund balances - ending	9,919,719	12,094,650	13,177,551	10,593,296	10,593,296

Source: Taylor 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 13 state-supported higher education institutions, and employees of the State Department of Education and the Higher Education Policy Commission hired prior to July 1, 1991. TRS closed membership to new hires effective July 1, 1991. However, effective July 1, 2005, all new employees hired for the first time are required to participate in TRS. As of July 1, 2022, there were 34,871 active members of the plan and 37,097 retirees and beneficiaries were receiving benefits.

State law regulating TRS provides for member contributions based on 6% of a member’s monthly gross salary. It also establishes that for members hired prior to July 1, 2005, the employer shall contribute 15.0% of a member’s gross salary and for members hired on or after July 1, 2005, the employer shall contribute 7.5% of a member’s gross salary. A portion of that contribution is paid by the State on behalf of the counties in the form set forth in Chapter 18, Article 9A of the West Virginia Code (the “School Aid Formula”). In addition, the State is additionally required to pay to TRS an amount equal to 10% of the premium tax imposed on fire insurance and casualty insurance policies under Chapter 33, Article 3, Section 14d of the West Virginia Code, 7.5% of salaries of TDCRS (as hereinafter defined) members covered by the School Aid Formula, and a payment equal to the total of all forfeited amounts in the TDCRS suspension account. Finally, statute requires that the State contribute to TRS any additional amount that is necessary to eliminate the plan’s unfunded liability by June 30, 2034.

The most recent actuarial valuation of TRS was performed as of July 1, 2021, by Buck Global, LLC. The asset valuation method utilized the fair-market-value method to value assets. The actuarial cost method valuation utilized entry age cost with individually computed accrued liabilities, including an investment assumption of 7.25% annually, net after expenses. As of July 1, 2021, the unfunded liability for TRS was \$2.755 billion, based on recognized valuation of assets at approximately \$8.740 billion. The funded percentage was 76.0%. Under the current funding arrangement, the TRS unfunded accrued liability is scheduled to be fully amortized on or about June 30, 2034.

During the 2015 First Regular Session of the 82nd Legislature, the State 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 with 5 years of contributory service to 62 with 10 years of contributory service and deferred retirement age is increased from 62 with 5 years of contributory service to 64 with 10 years of contributory service, all as described above; (ii) it changes military service provisions from current non-contributory military service for draft era 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 the Public Employees Retirement System if one changes employment and no longer permits highest salary in either plan to be used for final average salary.

Source: State Consolidated Public Retirement Board.

Teachers’ Defined Contribution Retirement System

The Teachers’ Defined Contribution Retirement System (“TDCRS”) 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 between June 30, 1991, and July 1, 2005. The system includes former TRS plan members, including higher education employees, who elected to transfer into or participate in TDCRS.

As of July 1, 2022, there were 2,430 members in the TDCRS. Benefits depend solely on amount contributed to the plan plus investment earnings. Employees are eligible to participate from the date of employment. TDCRS closed participation to new members effective June 30, 2005. Members may choose from twenty separate investment options, which include fixed income, balanced, large cap, mid cap, small cap, and international mutual funds, a money market fund and a fixed annuity.

Employees contribute 4.5% of their gross compensation and employers contribute 7.5% of covered members' gross compensation, which may include amounts allocated to the employers through the State School Aid formula. Employer contributions for each employee (and interest allocated to the employee's account) become partially vested after six years and fully vested after 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 years, to reduce the employer's current-period contribution requirement. Benefits depend solely on the amounts contributed plus net investment earnings thereon.

In 2008, the West Virginia Legislature enacted legislation authorizing members of the TDCRS to elect to voluntarily transfer to TRS. For the transfer to occur the legislation required that at least 65% of members of TDCRS as of December 31, 2007, vote to elect the transfer. Over 78% of actively contributing TDCRS members elected to transfer to TRS. Approximately 15,152 TDCRS members were transferred to TRS on July 1, 2008.

Source: State 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 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), 601 57th Street, SE, Suite 2, Charleston, WV 25304 or <http://www.wvpeia.com>.

Revenues collected by RHBT are used to fund current OPEBs health care claims and administrative expenses with residual funds held in trust for future costs of OPEBs. 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.

On February 10, 2012, the West Virginia Legislature passed Senate Bill 469, granting relief to the 55 county boards of education regarding liability for OPEBs effective July 1, 2012. 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. 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 compliance with Senate Bill 469, for fiscal year 2012, the RHBT transferred \$715 million in annual required contribution liability from the county boards of education to the State.

Senate Bill 419, adopted by the West Virginia Legislature on February 26, 2016, requires \$30 million of annual personal income tax proceeds to be dedicated to the payment of RHBT’s unfunded liability until such time as the Governor certifies to the Legislature that an independent actuarial study has determined that the unfunded liability of RHBT has been provided for in its entirety or July 1, 2037, whichever date is later. RHBT started receiving the aforementioned \$30 million transfer in 2017.

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.

The Board maintains a self-insured dental plan for its employees, retirees, and their families. It is the Board's policy to permit the retirees as of June 30, 2019, to continue their dental benefits if enrolled by July 1, 2019, for a nominal fee. This is a closed plan for anyone retiring after June 30, 2019. Upon death of the retired employee, the spouse has the option to continue that coverage at the established COBRA rates and timeframes in accordance with the published dental plan.

For additional information regarding the Board’s liabilities and expenses, see “APPENDIX A – Audit Report of Taylor County Board of Education for the Fiscal Year Ended June 30, 2023” and the accompanying notes to the financial statements.

Sources: West Virginia Public Employees Insurance Agency; Taylor County Board of Education.

Insurance Coverage

	<u>Amount in Force (FY 2024)</u>
Property insurance – structural insurance	\$60,930,471.00
Deductible per occurrence	\$ 2,500.00
Property insurance – content insurance	\$ 6,579,000.00
Deductible per occurrence	\$ 2,500.00
Public official position bond:	
Superintendent	\$ 10,000.00
Board President	\$ 10,000.00
Treasurer	\$250,000.00

Liability Insurance:

The Board is insured for the coverage indicated below under a general liability policy and an automobile policy issued to the State by the State of West Virginia Board of Risk and Insurance Management. The Board is an Additional Insured under the policies for a coverage period July 1, 2023, to July 1, 2024. The Board is insured for the following coverages:

- Comprehensive general liability insurance;
- Personal injury liability insurance;
- Professional liability insurance;

- Stop gap liability insurance;
- Wrongful act liability insurance;
- Comprehensive auto liability insurance;
- Auto physical damage insurance, including comprehensive and collision; and
- Garagekeepers insurance.

Limits of Liability:

EACH OCCURRENCE: \$1,250,000 each occurrence and is subject to \$2,500 deductible. This limit is not increased if a claim is insured under more than one coverage or if claim is made against more than one insured.

SPECIAL LIMITS: The auto physical damage limit is the actual cash value of each vehicle subject to a deductible of \$1,000.00.

The Board is insured under a cyber policy issued to the State by AIG Specialty Insurance Company. The Board is a Named Member under the policy for a coverage period of July 1, 2023, to July 1, 2024.

Source: Taylor County Board of Education

INVESTMENT CONSIDERATIONS

The Bonds, like all obligations of state and local governments, are subject to changes in value due to changes in the condition of the tax-exempt bond market and/or changes in the financial position of the School District. Prospective purchasers of the Bonds may need to consult their own tax advisors prior to any purchase of the Bonds as to the impact of the provisions of the Code upon their acquisition, holding or disposition of the Bonds. It is possible under certain market conditions, or if the financial condition of the School District should change, that the market price of the Bonds could be adversely affected.

In recent years, the Internal Revenue Service (the “IRS”) has increased the frequency and scope of its examination and other enforcement activities regarding tax-exempt bonds. Currently, the primary penalty available to the IRS under the Code is the determination that interest on tax-exempt bonds is subject to federal income taxation. In addition, although the IRS has only infrequently taxed the interest received by holders of bonds that were represented to be tax-exempt, the IRS has examined a number of bond issues and concluded that such bond issues did not comply with applicable provisions of the Code and related regulations. No assurance can be given that the IRS will not examine the initial or subsequent purchasers of the Bonds, the School District or the Bonds. If the Bonds are examined, it may have an adverse impact on their price and marketability. Based on the stated use of proceeds from the sale of the Bonds as described herein, and on representations, warranties and covenants of the School District, Bond Counsel will deliver its opinions as to the tax-exemption of interest on the Bonds in the form set forth in Appendix C hereto.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters with respect to the Bonds or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

All financial and other information presented herein has been provided by the School District from its records, except for information expressly attributed to other sources. The presentation of information, including

tables of receipts from rates, charges, taxes, and other sources, is intended to show recent historical information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the School District except as otherwise especially indicated herein. No representation is made that past experience, as might be shown by such financial and other information, will necessarily continue or be repeated.

Pursuant to Chapter 6, Article 9 of the West Virginia Code (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 school districts 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 school districts 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.

Risks Related to COVID-19

The spread of the coronavirus named “SARS-CoV-2” and the disease it causes named “coronavirus disease 2019” (“COVID-19”) was declared a pandemic in 2020 by the World Health Organization. On May 5, 2023, the World Health Organization stated that COVID-19 is no longer a global health emergency. The United States ended its COVID-19 national and public health emergencies on May 11, 2023.

COVID-19 has previously altered the behavior of individuals and businesses in a manner that had negative effects on global, national, and local economies. State and local governments, including the state of West Virginia and the District, have previously announced orders, recommendations and other measures intended to slow the spread of COVID-19, including the closing of businesses and stay-at-home orders. Many individuals in West Virginia experienced layoffs as a result of closed or diminished businesses.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted. The CARES Act provided federal stimulus dollars to assist state agencies, local school districts, businesses, organizations, families, students, and other entities during the COVID-19 pandemic. As a state, West Virginia received more than a billion dollars under the federal CARES Act. Approximately \$86.6 million of those dollars were specifically put into a fund titled the Elementary and Secondary School Emergency Relief Fund (ESSERF). This allocation is specifically earmarked to assist schools to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools in West Virginia. Of the \$86.6 million ESSERF appropriation, 90% (\$78 million) of the fund goes directly to county school districts to use at their discretion. The CARES Act provided that the West Virginia Department of Education (WVDE) could retain 10% (\$8.6 million) to address emergency needs as determined by the WVDE resulting from COVID-19. The WVDE announced the entirety of the \$8.6 million will also go to counties, allocated on a competitive grant basis. In addition, on December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 provided supplemental ESSER funding of which the WVDE received more than \$339 million. The Board has received \$639,907 from these funds to help mitigate the expenses incurred directly from COVID-19.

On March 11, 2021, the American Rescue Plan (ARP) Act was enacted. The ARP Act provides for \$122 billion in funding to State educational agencies and school districts. It is expected that the WVDE will receive over \$761 million in ARP ESSER funding. The Board received \$6,075,382 from the ARP ESSERF funds.

Although the World Health Organization and the United States have both ended their emergencies related to COVID-19, it is unknown whether outbreaks of COVID-19 will return in West Virginia, or if any restrictions will be renewed as a result, and these things may change rapidly. There can be no assurance that such possible outbreaks of COVID-19 will not adversely impact local, state and national economies, which impact, while currently unknown, could adversely affect economic activity in the County and West Virginia which could adversely affect the amount of revenues available for payment of the Bonds.

Cybersecurity

The Board, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, and sensitive information, the Board faces multiple cyber threats including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computers and other sensitive digital networks and systems (collectively, “Systems Technology”). The Board follows the cybersecurity policies of West Virginia Department of Education (WVDE), which incorporates the cybersecurity policies of the West Virginia Office of Technology. The Board is insured under a cyber policy issued to the State by AIG Specialty Insurance Company and is a Named Member under the policy for a coverage period of July 1, 2023, to July 1, 2024.

Despite the implementation of Systems Technology policies and other network security measures by the Board, no assurances can be given that the Board’s policies, security, and operational control measures will protect against existing and future cybersecurity threats and attacks. A cybersecurity incident or breach could damage the Board’s Systems Technology and cause disruption to the Board and/or its services, operations, and finances. The costs of remedying any such damage or protecting against future attacks could be substantial. Further, cybersecurity breaches could expose the Board to material litigation and other legal risks, which could cause the Board to incur material costs related to such legal claims or proceedings. The Board is in the continual process of compiling, evaluating, and updating cyber and data security policies and provisions, and will continue to implement and update these policies and procedures as they are determined to be in the best interest of the Board’s cyber security position. Despite the foregoing efforts of the Board, no assurances can be given that the Board’s measures will prevent cybersecurity attacks, and no assurances can be given that any cybersecurity attacks, if successful, will not have a material adverse effect on the operations or financial conditions of the Board and the School District.

TAX MATTERS

Federal Income Tax Matters

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds (including for this purpose, in the case of Bonds sold at an original issue discount, the difference between the initial offering price and accrued value) is excluded from gross income for Federal income tax purposes. Bond Counsel is also of the opinion that interest on the Bonds is not a specific item of tax preference under Section 57 of the Internal Revenue Code of 1986, as amended (the “Code”) for purposes of Federal alternative minimum taxes on individuals.

Original Issue Discount

The Bonds that mature on _____ and on _____ (collectively, the “Tax-Exempt Discount Bonds”) are being offered and sold to the public at an original issue discount (“OID”) from the amounts payable at their maturity. OID is the excess of the stated redemption price of a bond at maturity (par) over the price to the public at which a substantial amount of bonds of the same maturity are sold pursuant to the initial offering. Under

the Code, OID on each Tax-Exempt Discount Bond will accrue over its term and the amount of accretion will be based on the yield to maturity, compounded semi-annually. The amount of OID that accrues during each semi-annual period will do so ratably within that period on a daily basis. With respect to an initial purchaser of a Tax-Exempt Discount Bond at its initial offering price, the portion of OID that accrues during the period that such purchaser owns such Bond is added to the purchaser's tax basis for purposes of determining gain or loss at the maturity, redemption, sale, or other disposition of that Tax-Exempt Discount Bond and thus, in practical effect, is treated as interest, which is excludable from gross income for federal income tax purposes.

Holders of Tax-Exempt Discount Bonds should consult their own tax advisors as to the effect of OID with respect to their federal tax liability.

Original Issue Premium

The Bonds that mature on _____ and on _____ (collectively, the "Tax-Exempt Premium Bonds") are being sold at an original issue premium ("OIP"). An amount equal to the excess of the issue price of a Tax-Exempt Premium Bond over its stated redemption price at maturity constitutes OIP on such Tax-Exempt Premium Bond. An initial purchaser of a Tax-Exempt Premium Bond must amortize any OIP over such Tax-Exempt Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Tax-Exempt Premium Bonds callable prior to their maturity, by amortizing the OIP to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As OIP is amortized, the amount of the amortization decreases the purchaser's basis in such Tax-Exempt Premium Bond resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Tax-Exempt Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Tax-Exempt Premium Bonds should consult with their tax advisors with respect to the determination and treatment of OIP for federal income tax purposes and with respect to the state and local tax consequences of owning a Tax-Exempt Premium Bond.

Continuing Compliance

The Code imposes various terms, 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 Authority has covenanted to comply with all such requirements, including non-arbitrage requirements under Section 148 of the Code, that are necessary to ensure that interest on the Bonds will not be includable in gross income for Federal income tax purposes. Failure to comply with these covenants could result in interest on the Bonds being includable in gross income for Federal income tax purposes and such inclusion could be required retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel assumes compliance with the aforesaid covenants. Moreover, 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 tax-exempt status of the interest on the Bonds.

Certain requirements and procedures contained or referred to in the Resolution 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. Such changes or actions could constitute an exchange or other tax event with respect to the Bonds, which could result in gain or loss to the holder of a Bond, and a consequent tax liability.

Pursuant to its continuing disclosure obligations made pursuant to SEC Rule 15c2-12 (see "Continuing Disclosure Undertaking" herein), the Authority may be required to provide notice of such changes or actions, as Material Events under said Rule. However, holders of the Bonds should consult their own tax advisors as to the effect of such changes or actions with respect to their federal tax liability.

Collateral Tax Liabilities

Although Bond Counsel has rendered an opinion that interest on the Bonds is excludable from gross income for Federal and West Virginia income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may result in other collateral effects on a Bondholder's Federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than what is set forth in its opinion; each Bondholder or potential Bondholder is urged to consult with its own tax advisors with respect to the effects of purchasing, holding or disposing of the Bonds on its tax liabilities.

Examples of tax consequences for certain taxpayers include, without limitation, increasing the federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the federal tax liability of certain insurance companies under Section 832 of the Code, increasing the federal tax liability of certain S corporations subject to Sections 1362 and 1375 of the Code, increasing the federal tax liability of certain individual recipients of social security or railroad retirement benefits under Section 86 of the Code, limiting the use of the Earned Income Credit under Section 32 of the Code, limiting the use of the refundable credit for coverage under a qualified health plan under Section 36B of the Code, and denying an interest expense deduction to certain financial institutions under Section 265 of the Code (unless, and in the circumstance when, the Bonds have been designated by the issuer as "qualified tax-exempt obligations").

Change in Law; Adverse Determinations

From time to time, certain legislative proposals may be introduced, or are pending, in the Congress of the United States or the various state legislatures, including some that carry retroactive effective dates, that, if, enacted, could alter or amend the federal and state tax matters described above or affect the market value of the Bonds. No prediction can be made whether or in what form any such proposal or proposals might be enacted into law or whether, if enacted, the same would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") regularly audits tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. No prediction can be made whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures, the Service may treat the Authority 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 such time as the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, such as the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bondholder who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or to any Bondholder who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns.

State Tax Matters

In the opinion of Bond Counsel, the Bonds and the interest thereon are excluded from taxation by the State of West Virginia.

THE FOREGOING IS NOT INTENDED AS AN EXHAUSTIVE LIST OF THE PROVISIONS OF FEDERAL, STATE AND LOCAL TAX LAWS WHICH MAY HAVE AN EFFECT ON INDIVIDUALS AND CORPORATIONS HOLDING THE BONDS OR RECEIVING INTEREST THEREON. PROSPECTIVE PURCHASERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS

REGARDING THE EFFECT ON THEIR FEDERAL, STATE OR LOCAL TAX LIABILITY AND GENERAL FINANCIAL AFFAIRS OF HOLDING THE BONDS OR RECEIVING INTEREST THEREON.

LITIGATION IN THE STATE CONCERNING THE SCHOOL FINANCING SYSTEM

The School District may be affected by litigation pending in the courts of the State 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 were not made parties to the case. 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.

Though no guarantee regarding the final resolution of the Pauley and Harris decisions by the courts of the State can be made, neither of such decisions are expected to affect the validity or binding obligation of the Board or the 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. The Secretary of the Board has reviewed the current status of all pending and threatened litigation with such counsel, and expresses the opinion of the Board 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.

On February 22, 2010, forty-nine (49) county boards of education, including the Board, filed a Complaint in the Circuit Court of Kanawha County against the West Virginia Public Employees Insurance Agency (“PEIA”), the PEIA Finance Board and the West Virginia State Auditor (the “OPEB Litigation”) seeking legislative funding through the Public School Support Program (the “Program”) to offset the costs of providing other post-employment benefits to employees otherwise funded through the Program. The Circuit Court of Kanawha County dismissed the suit on the grounds that it was a political question better answered by the West Virginia Legislature. The county boards of education appealed this decision to the West Virginia Supreme Court. The West Virginia Supreme Court upheld the Circuit Court of Kanawha County’s decision to dismiss the suit.

The West Virginia Legislature enacted Senate Bill 469 subsequent to the West Virginia Supreme Court's decision in the OPEB Litigation above described. Senate Bill 469 provides that OPEB premiums associated with the PEIA for certain County School Board employees which are employed within the foundation allowance of the State school aid formula are to be charged to the State of West Virginia rather than the County School Boards. However, the County School Boards retain liability for such OPEB premiums for employees which are employed outside of the foundation allowance of the State school aid formula (see Other Post-Employment Benefits discussion in this Official Statement for additional detail).

The State of West Virginia's OPEB liability and the Board's OPEB liability may be subject to additional lawsuits and legislative action in the future which could have an effect on the amount of the Board's OPEB liability. No representation can be made regarding the potential outcome of any such lawsuits, if initiated, or the likelihood of any future legislative actions and any effect on the amount of the Board's OPEB liability.

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 G, to provide financial information on or before April 30 of each year following the end of the Board's fiscal year for which the disclosure is due, commencing with the report for the fiscal year ending June 30, 2024, and to provide notice of the occurrence of the enumerated events listed therein, if material for those enumerated events which specify a materiality determination). The Annual Information and each notice of enumerated material events will be filed electronically by United Bank, 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 to supply information pursuant to the terms of the Continuing Disclosure Agreement will not constitute a default under the terms of the Bonds or any document executed and delivered in connection therewith. Under the Continuing Disclosure Agreement, the sole remedy for such failure is to seek an order for specific performance. SEE "APPENDIX G – FORM OF CONTINUING DISCLOSURE AGREEMENT."

Continuing Disclosure Compliance

The Board has put procedures in place to help ensure that the annual financial statements of the Board are filed with EMMA in a timely fashion as required by the Continuing Disclosure Agreement.

LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Dinsmore & Shohl LLP, Charleston, West Virginia and Pittsburgh, Pennsylvania, Bond Counsel, whose approving legal opinion will be delivered with such Bonds.

SALE AT COMPETITIVE BIDDING

The Bonds will be offered by the Board at competitive bidding on July 10, 2024 in accordance with the Official Notice of Sale.

FINANCIAL STATEMENTS

The financial statements of the Board as of and for the fiscal year ended June 30, 2023, included in Appendix A of this Official Statement, have been audited by the West Virginia State Auditor, Independent Auditors, to the extent and for the period indicated in their report dated March 21, 2024, and have been included in this Official Statement as public documents. The independent auditors did not review this Official Statement nor perform any procedures relating to the issuance of the Bonds.

RATINGS

S&P Global Ratings (“S&P”) has assigned the Bonds a program rating of ‘AA-’ by S&P based in part on (a) the administrative oversight duties of the Bond Commission in its capacity as Paying Agent for the Bonds to determine the annual rates of the tax levy required to make debt service payments on the Bonds, as well as the authority to augment such rates to provide for delinquencies, and (b) the annual blanket appropriation to the Governor of amounts sufficient to meet any deficiencies with regard to amounts received by the Bond Commission to make debt service payments on the Bonds (see “THE BONDS – Debt Administration” herein).

An explanation of the significance of any ratings given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041. 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.

FINANCIAL ADVISOR

Crews & Associates, Inc., of Morgantown, West Virginia and Little Rock, Arkansas, is serving as Financial Advisor to the Board in connection with the issuance of the Bonds to render certain professional services, including advising the Board on a plan of financing relating to the Bonds. The Financial Advisor has not undertaken an independent investigation into the accuracy of the information presented in this Official Statement.

CONCLUDING STATEMENT

The information furnished in this Official Statement is set forth for the benefit of prospective purchasers of the \$18,440,000 in aggregate principal amount of The Board of Education of the County of Taylor (West Virginia) Public School Bonds, Series 2024. The material contained in the Official Statement was compiled for and at the direction of the Board by Crews & Associates, Inc. in its capacity as Financial Advisor.

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.

So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are set forth as such and not as representation of fact. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the holders of any of the Bonds.

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR,
WEST VIRGINIA

By: _____
Title: President

In the opinion of Dinsmore & Shohl LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds is excluded from gross income for Federal income tax purposes. Bond Counsel is also of the opinion that interest on the Bonds is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In addition, under the Act as presently written and applied, the Bonds are 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.

\$18,440,000

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR (WEST VIRGINIA)
Public School Bonds, Series 2024

Dated: Date of Delivery

Due: June 1, as shown below

The Board of Education of the County of Taylor (West Virginia), Public School Bonds, Series 2024 (the "Bonds") are general obligations of The Board of Education of the County of Taylor, West Virginia (the "Board"), which Board has the power and is obligated to levy ad valorem taxes upon all the taxable property within the Taylor 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 office of the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent for the Bonds. The Board has designated as United Bank, Charleston, West Virginia, the Registrar for the Bonds.

Interest on the Bonds will be payable on June 1 and December 1 in each year, commencing June 1, 2025 and continuing until 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, as described herein. See "APPENDIX E – BOOK-ENTRY ONLY SYSTEM."

The Bonds are subject to redemption prior to maturity as described herein.

MATURITIES, AMOUNTS, RATES, YIELDS AND CUSIPS

Maturing (June 1)	Principal Amount (\$)	Interest Rate (%)	Yield (%)	CUSIP ¹ Base #: 877129	Maturing (June 1)	Principal Amount (\$)	Interest Rate (%)	Yield (%)	CUSIP ¹ Base #: 877129
2025	790,000	4.000	3.400	DF0	2033	1,260,000	4.000	3.290	DP8
2026	840,000	4.000	3.400	DG8	2034	1,340,000	4.000	3.280	DQ6
2027	890,000	4.000	3.290	DH6	2035 ^c	1,420,000	5.000	3.290	DR4
2028	945,000	4.000	3.270	DJ2	2036 ^c	1,505,000	5.000	3.320	DS2
2029	1,000,000	4.000	3.230	DK9	2037 ^c	1,595,000	4.000	3.610	DT0
2030	1,060,000	4.000	3.260	DL7	2038 ^c	1,690,000	4.125	3.700	DU7
2031	1,125,000	4.000	3.290	DM5	2039 ^c	1,790,000	4.125	3.820	DV5
2032	1,190,000	4.000	3.320	DN3					

^c Priced to the first optional redemption of June 1, 2034.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company ("BAM"). See "MUNICIPAL BOND INSURANCE" herein.



The Bonds are offered for delivery when, as and if issued, subject to approval of legality by Dinsmore & Shohl LLP Pittsburgh, Pennsylvania and Charleston, West Virginia, Bond Counsel. It is expected that the Bonds will be available for delivery to DTC, New York, New York, or in the case of a FAST closing, delivery of the Bonds may be made locally to the Registrar through DTC on or about July 24, 2024.

Sale Date: July 10, 2024

¹ 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. The Board makes no representation with respect to the accuracy of such CUSIP numbers as indicated in the above table and undertakes no 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 BOARD IS RELYING ON AN EXEMPTION FROM REGISTRATION BY QUALIFICATION UNDER THE WEST VIRGINIA SECURITIES ACT.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACT. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THIS OFFICIAL STATEMENT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY COMMISSION INCLUDING, BUT NOT LIMITED TO, THE WEST VIRGINIA SECURITIES COMMISSION. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR COMPLETENESS OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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 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. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED BY THE BOARD FROM SOURCES WHICH ARE BELIEVED BY IT TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS.

FURTHER INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT HAS BEEN OBTAINED BY THE FINANCIAL ADVISOR FROM SOURCES BELIEVED BY IT 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 SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT SPEAKS ONLY AS OF THE DATE PRINTED ON THE COVER PAGE HEREOF. 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 CIRCUMSTANCE, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE PARTIES REFERRED TO ABOVE SINCE THE DATE HEREOF IN ANY OF THE INFORMATION SET FORTH HEREIN SINCE THE DATE HEREOF OR THE DATE AS OF WHICH PARTICULAR INFORMATION WAS GIVEN, IF EARLIER. THIS OFFICIAL STATEMENT WILL BE MADE AVAILABLE THROUGH THE ELECTRONIC MUNICIPAL MARKET ACCESS SYSTEM, WHICH IS THE SOLE NATIONALLY RECOGNIZED MUNICIPAL SECURITIES INFORMATION REPOSITORY UNDER SECURITIES EXCHANGE COMMISSION RULE 15C2-12.

Build America Mutual Assurance Company (“BAM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “MUNICIPAL BOND INSURANCE” and “Appendix H - Specimen Municipal Bond Insurance Policy”.

Forward-Looking Statements

This Official Statement, and particularly the information contained under the captions “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.”

TABLE OF CONTENTS

INTRODUCTION	1	Other Post-Employment Benefits	20
THE BONDS	1	Insurance Coverage.....	21
General.....	1	INVESTMENT CONSIDERATIONS	22
Optional Redemption.....	1	Risk Related to COVID-19.....	23
Notice of Redemption.....	2	Cybersecurity.....	24
Authority and Purpose.....	2	TAX MATTERS	24
Nature of Obligation, Security and Source of Payments	2	Federal Income Tax Matters	24
Debt Administration	3	Original Issue Premium	24
MUNICIPAL BOND INSURANCE	3	Continuing Compliance	25
Bond Insurance Policy	3	Collateral Tax Liabilities	25
Build American Mutual Assurance Company	4	Change in Law; Adverse Determinations	26
BOND INSURANCE RISK FACTORS	5	State Matters	26
SCHOOL DISTRICT	6	LITIGATION IN THE STATE CONCERNING THE SCHOOL FINANCING SYSTEM	26
General.....	6	LITIGATION	28
Historical School Enrollment.....	7	CONTINUING DISCLOSURE	29
Projected Enrollment	7	Continuing Disclosure Compliance	29
Facilities.....	8	LEGAL MATTERS	29
Tax Collection Procedures.....	8	SALE AT COMPETITIVE BIDDING	29
Tax Levies and Collections.....	9	FINANCIAL STATEMENTS	29
Assessment Procedure	9	RATINGS	29
Property Classification.....	9	FINANCIAL ADVISOR	30
Assessed Valuations	10	CONCLUDING STATEMENT	30
Assessed Valuation by Property Class.....	10	APPENDIX A	
Assessed Valuation by Property Category	10	Audit Report of Taylor County Board of Education for the Fiscal Year Ended June 30, 2023	
Largest Assessed Valuations	11	APPENDIX B	
County Tax Rates.....	12	Economic and Demographic Data – Taylor County (West Virginia)	
School Tax Rates	13	APPENDIX C	
Rates of Levy	13	Proposed Form of Opinion of Bond Counsel	
Tax Rate Comparisons.....	14	APPENDIX D	
Summary of Statistical Debt Information	14	Proposed Projects	
Debt Service Requirements.....	14	APPENDIX E	
Overlapping Debt.....	15	Book-Entry Only System	
CERTAIN FINANCIAL INFORMATION	15	APPENDIX F	
Description of Funds.....	15	Elected Officials of the Board	
Investment of Certain Funds.....	16	Appointed Officials of the Board	
Accounting Practices	16	APPENDIX G	
Annual Audit.....	16	Continuing Disclosure Agreement	
Budgetary Procedures	17	APPENDIX H	
Internal Control.....	17	Specimen Municipal Bond Insurance Policy	
Statement of Revenues and Expenditures – Budget and Actual	18		
Teachers Retirement Systems.....	19		
Teachers’ Defined Contribution Retirement System.....	19		

(THIS PAGE INTENTIONALLY LEFT BLANK)

**OFFICIAL STATEMENT
RELATING TO**

\$18,440,000

**The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024**

INTRODUCTION

This Official Statement provides certain information in connection with the sale of \$18,440,000 in aggregate principal amount of The Board of Education of the County of Taylor (West Virginia) Public School Bonds, Series 2024 (the “Bonds”). Brief descriptions of The Board of Education of the County of Taylor, West Virginia (the “Board”), the Taylor County School District (the “School District”) and Taylor County, West Virginia (the “County”), with which the boundaries of the School District are coterminous, together with a description of the Bonds and sources of payment therefor, are provided herein and in the appendices hereto.

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. The Board has no prior outstanding bonds.

THE BONDS

General

The Bonds will be dated as of the date of their delivery, will be issued as fully registered bonds in \$5,000 denominations or integral multiples thereof, and are payable on June 1 each year in the amounts set forth on the cover page hereof.

Pursuant to Chapter 13, Article 1 of the Code of West Virginia, 1931, as amended (the “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 (the “Bond Commission”), as the Paying Agent (the “Paying Agent”). The Board has designated United Bank, Charleston, West Virginia, as the Registrar (the “Registrar”) for the Bonds.

Interest on the Bonds will be payable on June 1 and December 1 of each year commencing June 1, 2025, and continuing until 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 June 1, 2035, are subject to redemption on or after June 1, 2034, at the option of the Board, in whole or in part, in order of maturity selected by the Board, and by lot within a maturity, at a redemption price equal to the principal amount of Bonds to be redeemed, together with interest 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.

Notice of Redemption

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, or by such electronic means as may be acceptable to the registered owners. 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. Electronic notification acceptable in the industry at the time shall also be an acceptable means of notification.

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 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 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. Article X, Section 8, of the Constitution, and Sections 20 and 34 of the 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 Act and resolutions and orders duly entered and adopted by the Board, the issuance of the Bonds and the levy of taxes sufficient to pay principal of and the interest on the Bonds were authorized and approved at the countywide general election held on November 8, 2022. The ballot question included a maximum term of 15 years from the date of issuance of the Bonds and an interest rate not exceeding 6.0% per annum. The canvass of said general election showed 2,321 votes “For the Bond” and 2,119 votes “Against the Bond”, a 52.27% voter approval of those who participated in the election.

The Bonds are being issued to provide funds for making certain improvements in the School District as described in “Proposed Projects” in Appendix D.

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, 1931, as amended (the “West Virginia Code”), 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 of West Virginia when the Bond Commission is specifically named as the fiscal agent by statute (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 of Taylor County (the “Sheriff”), who remits the proceeds to the Board Treasurer, who forwards the proceeds thereof to the Bond Commission at least quarterly. The Bond Commission must notify the Board if the amount deposited is not sufficient to meet debt service payments due on the Bonds, upon which the Board is required to remit all funds in its possession and earmarked for debt service 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 for such bonds at 110% of the annual principal and interest required so as to provide a margin to cover the statutory 2½% 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 since the Bond Commission commenced centralized supervision and administration in 1921.

Since 1933, the annual State Budget Bill has embodied a protective provision for certain State agency and taxing district obligations, such as the Bonds, if deficiencies should arise. The following excerpt from Section 16 of the 2024 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 municipal bond commission as provided by W.Va. Code §31-18-20b, or in the funds of the 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 municipal bond commission as may be necessary for these purposes. The municipal bond commission shall reimburse the state of West Virginia through the Governor from the first remittance collected from the West Virginia housing development fund or from any state agency or local taxing district for which the Governor advanced funds, with interest at the rate carried by the bonds for security or payment of which the advance was made.”

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. 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.

MUNICIPAL BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“BAM”) will issue its Municipal Bond Insurance Policy for the Bonds (the “Policy”). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2024 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$483.2 million, \$221.8 million and \$261.4 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "MUNICIPAL BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's

website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer or of the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

BOND INSURANCE RISK FACTORS

The School District has applied for a bond insurance policy to guarantee the scheduled payment of principal and interest on the Bonds. The following factors should be considered by potential purchasers of the Bonds.

In the event of default of the payment of principal or interest with respect to the Bonds when all or some becomes due, any owner of the Bonds shall have a claim under the applicable Bond Insurance Policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the School District which is recovered by the School District from the Bond owner as a voidable preference under applicable bankruptcy law is covered by the insurance policy, however, such payments will be made by the Insurer at such time and in such amounts as would have been due absence such prepayment by the School District unless the Bond Insurer chooses to pay such amounts at an earlier date. In the event of a default in the payment of principal or interest with respect to the Bonds when any such payment becomes due, any owner of the Bonds shall have a claim under the applicable Municipal Bond Insurance Policy (the "Policy") for such payment. However, in the event of any acceleration of the due date of such principal resulting from any default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, any payments to be made pursuant to the Policy will be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. In addition, the Policy does not insure the payment of any redemption premium.

Under most circumstances, any default in the payment of principal and interest does not accelerate the obligations of the Bond Insurer without its consent. The Bond Insurer may direct, and must consent to, any remedies that a trustee might exercise following such a default and the Bond Insurer's consent may be required in connection with amendments to the Resolution in those circumstances.

In the event that the Bond Insurer is unable to make any payments of principal and interest as such payments become due under the Policy, the Bonds will be payable solely from the moneys received by the Paying Agent pursuant to the Resolution. In the event that the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term ratings on the Bonds are dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors that could change over time. No assurance is given that the long-term ratings of the Bond Insurer and, therefore, the ratings on the Bonds insured, will not be subject to downgrade, and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See "RATINGS" herein.

The obligations of the Bond Insurer under the Policy are general obligations of the Bond Insurer and, upon an event of default by the Bond Insurer, the remedies available to a trustee may be limited by applicable bankruptcy law or other similar laws related to the insolvency of entities like the Bond Insurer.

NEITHER THE SCHOOL DISTRICT, NOR THE UNDERWRITER, HAS MADE AN INDEPENDENT INVESTIGATION INTO THE CLAIMS PAYING ABILITY OF THE BOND INSURER AND NO ASSURANCE OR REPRESENTATION REGARDING THE FINANCIAL STRENGTH OR PROJECTED FINANCIAL STRENGTH OF THE BOND INSURER IS GIVEN. THUS, WHEN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS SHOULD CAREFULLY CONSIDER THE ABILITY OF THE SCHOOL DISTRICT TO PAY PRINCIPAL AND INTEREST ON THE BONDS AND THE CLAIMS PAYING ABILITY OF THE BOND INSURER, PARTICULARLY OVER THE LIFE OF THE INVESTMENT. SEE "MUNICIPAL BOND INSURANCE" HEREIN FOR FURTHER INFORMATION PROVIDED BY THE BOND INSURER WITH RESPECT TO ITSELF AND THE POLICY, WHICH INCLUDES FURTHER INSTRUCTIONS FOR OBTAINING CURRENT FINANCIAL INFORMATION CONCERNING THE BOND INSURER.

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 elected by the voters of the County without reference to political party affiliation. The terms of the members are for four (4) years and are staggered. In 2024, the terms of three (3) members will expire. The process will be repeated every four (4) 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 ending June 30, 2023, the School District had an administrative staff of 10 with the overall responsibility to coordinate and supervise the activities of 9 school administrators, 227 instructional staff (teachers and other professionals), and 135 full-time equivalent service personnel. Total Full Time Equivalent positions are 381. The estimated pupil-teacher ratio is 1:15 (combined elementary, middle and secondary schools).

The School District is the 35th largest district in the State based on enrollment and consists of a total of five (5) schools. Within the school system there are three (3) PK-4 elementary schools, one (1) middle school and one (1) high school. School facilities also include various administration and support buildings, which include the School District’s central office, a physical plant/maintenance building, information technology building, a transportation department and various warehouse/offices. See “Facilities” herein for complete list of schools.

Historical School Enrollment (School Year)

Grades	2020	2021	2022	2023	2024
Pre-K Universal	133	103	128	165	195
K	171	143	166	125	133
1	182	159	142	145	141
2	167	179	145	153	157
3	178	166	178	136	130
4	166	169	163	149	146
5	200	165	164	142	166
6	176	192	168	156	163
7	170	169	182	160	166
8	165	175	174	162	156
9	176	173	196	165	179
10	189	169	162	176	177
11	153	170	121	144	135
12	<u>155</u>	<u>161</u>	<u>173</u>	<u>156</u>	<u>143</u>
Total	2,381	2,293	2,262	2,134	2,187

Rate of Increase (Decrease) in Enrollment	
2020-2024	(194)
Average Annual Change	(2.1%)

Source: Taylor County Board of Education

Projected Enrollment

School Year	Enrollment
2025	2,185
2026	2,180

Source: Taylor County Board of Education

Facilities

School	Grades	Construction Type	Construction Date	Renovation or Addition Dates
Anna Jarvis Elementary	PK-4	Masonry	1972	1997, 2005
Flemington Elementary	PK-4	Masonry	1939	1967
West Taylor Elementary School	PK-4	Masonry	2005	2018
Taylor County Middle School	5-8	Masonry	1990	N/A
Grafton High School	9-12	Masonry	1934	1939, 1977, 1997, 2005

Source: Taylor County Board of Education

Tax Collection Procedures

All taxes for real estate and personal property are collected by the Sheriff and are remitted by him to the State and other local levying bodies. Public utility taxes are collected directly by the State Auditor (the “Auditor”) and are remitted by him 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 2½% 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 2½% 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 of Taylor County, West Virginia (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 and interest 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 Taylor County Assessor (the “Assessor”) and the Clerk of the County Commission all properties in the County which were redeemed in his office during the preceding month. The Auditor, each month, draws his warrant upon the State treasury payable to the Sheriff of the County for that part of the taxes, interest and charges received by him upon the redemption of the property included in his 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 him before sale and redemption.

Tax Levies and Collections

	Fiscal Year ending June 30	Projected Gross Tax (\$ at 100%	Projected Net Tax Collected (\$) at 92-93% Less Assessors Fee	Actual Collected (\$)	Actual Collected (%)
2020	General Current	5,765,096	5,176,907	5,639,809	108.94
	Excess Levy	3,410,025	3,124,606	3,383,312	108.28
2021	General Current	5,939,576	5,333,585	6,012,912	112.74
	Excess Levy	3,513,229	3,219,172	3,553,803	110.39
2022	General Current	5,852,726	5,255,596	5,770,889	109.80
	Excess Levy	3,461,857	3,172,099	3,491,827	110.08
2023	General Current	5,979,267	5,369,227	5,757,527	107.23
	Excess Levy	3,536,705	3,240,683	3,706,490	114.37
2024	General Current	6,844,853	6,146,500	N/A	N/A
	Excess Levy	4,048,696	3,709,820	N/A	N/A

Source: Taylor County Board of Education

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 or her 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 County Commission certifies and returns the property books to the Assessor. Unless the taxpayer has elected to pay the property tax with respect to a property and have the County Commission hear its protest with respect to the valuation of such property in October, appeal of any assessment may be made to the Circuit Court of Taylor County within 30 days after adjournment of the County Commission sitting as a board of equalization and review. The Assessor annually, not later than March 3, must furnish a certified statement to certain governmental bodies in the county, including the Board, showing the aggregate value of all real and personal property. During the month of March, the County Commission, the Board and all municipal governments in the County 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 2024 assessment year valuations are made as of July 1, 2023, and taxes will be levied and collected during the fiscal year July 1, 2024, through June 30, 2025.

The State Tax Commissioner has the responsibility for preparing tentative valuations for 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 State 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 the State and Chapter 11, Article 8, Section 5 of the West Virginia Code 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" property means all tangible personal property employed exclusively in agriculture and all products of agriculture while owned by the producer; "Class II" property means owner-occupied residential property and certain farm lands; Article 10, Section 1b of the Constitution of the State and Chapter 11, Article 6B, Section 3 of the West Virginia Code provides 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; provided, that 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” property means all real and personal property, other than Class I and II property, situate outside of municipalities; “Class IV” property means 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 School District, the boundaries of which are coterminous with the County, has the same assessed valuation of property therein as does the County. Chapter 11, Article 1C of the West Virginia Code (the “Property Valuation Act”) requires all assessors to appraise all property at fair market value (except for certain farm property), within three years. 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. The Property Valuation Act limits the increase in property taxes that could result from the new calculations to one percent per year, unless, in the case of school boards, the legislature, after a public hearing, deems a greater increase is necessary. The Property Valuation Act requires that all property except farms and managed timberlands be assessed at 60% of Fair Market Value at the end of the 3-year reappraisal cycle, which became effective July 1, 1994.

Assessed Valuation by Property Class (\$) (Fiscal Year ending June 30)

Class	2020	2021	2022	2023	2024	2025
I	-	-	-	-	-	-
II	388,945,160	408,246,010	426,036,404	446,702,822	460,855,300	486,282,063
III	475,570,379	485,358,192	465,822,227	467,297,674	565,592,657	691,684,361
<u>IV</u>	<u>72,881,669</u>	<u>75,928,070</u>	<u>75,376,872</u>	<u>79,874,972</u>	<u>86,048,517</u>	<u>86,862,529</u>
Total	937,397,208	969,532,272	967,235,503	993,875,468	1,112,496,469	1,264,828,953

Assessed Valuation by Property Category (\$) (Fiscal Year ending June 30)

Class	2020	2021	2022	2023	2024	2025
Real	553,004,790	585,202,910	611,263,480	623,988,200	683,791,300	735,524,380
Personal	277,886,903	271,929,523	247,193,688	257,952,575	320,400,430	406,409,000
Public Utility	<u>106,505,515</u>	<u>112,399,839</u>	<u>108,788,335</u>	<u>111,934,693</u>	<u>108,314,739</u>	<u>122,895,573</u>
<u>Total</u>	937,397,208	969,532,272	967,235,503	993,875,468	1,112,496,469	1,264,828,953

Source: State Tax Department

Largest Assessed Valuations (Fiscal Year ending June 30, 2025)

Property Owner	Real Property (\$)¹	Percent of Total
Walmart Real Estate Business	\$3,067,680	0.42%
Taylor Warehouse Services LLC	2,283,960	0.31
CZS Development LLC	2,218,440	0.30
Rost Allison F & Et al	2,082,690	0.28
Alghadban LLC	1,920,960	0.26
Hospital Asset Co LLC	1,637,100	0.22
Orthodox Educational Society	1,536,400	0.21
Coalquest Development LLC	1,374,180	0.19
Shinn Plaza LLC	1,205,820	0.16
Rex-Hide Incorporated	1,161,420	0.16
Total	18,488,650	2.51%

Property Owner	Personal Property (\$)¹	Percent of Total
Leer Mining Complex	\$107,772,737	26.52%
Arsenal Resources LLC	74,272,482	18.28
QT Production Company	31,841,457	7.83
M4 Energy, LLC	26,393,453	6.49
Dyna-Mix, Inc.	4,139,976	1.02
USAC Leasing	3,511,344	0.86
Dyna-Tech Adhesives, Inc.	3,032,598	0.75
Toothman Ford Sales, Inc.	2,866,548	0.71
Wal-Mart Stores East LP	2,597,713	0.64
Pratt & Whitney Canada	1,805,341	0.44
Total	258,233,649	63.54%

Property Owner	Public Utility Property (\$)²	Percent of Total
CSX Transportation Inc.	\$39,804,801	32.39%
Trans-Allegheny Interstate Line Co.	27,353,274	22.26
Monongahela Power Company-Electric	25,573,488	20.81
Equitrans LP	5,755,175	4.68
Peoples Natural Gas Co LLC	4,967,369	4.04
Frontier West Virginia Inc	2,524,308	2.05
Peoples Gas WV, LLC	1,895,436	1.54
Peoples Gas Company LLC	1,342,274	1.09
AT&T Mobile LLC	1,205,929	0.98
Brooklyn Union Gas Company	1,111,993	0.91
Total	111,534,047	90.75%

¹ Taxable assessed valuations for real and personal property, respectively in the County for Class III and Class IV. Source: County Assessor

² Public utility allocation of taxable assessed values in the County for Class III and Class IV. Source: State Auditor

County Tax Rates

Except as hereinafter stated, the maximum tax rates allowed by the Constitution of the State for the four classifications of property are as follows: Class I - \$0.50 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 West Virginia Code, the maximum levy rates available to the County without approval by the voters is as follows: Class I - \$0.1430 per \$100 assessed valuation; Class II - \$0.2860 per \$100 assessed valuation; Class III - \$0.5720 per \$100 assessed valuation; and Class IV - \$0.5720 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 five years without resubmission to the voters.

School Tax Rates

Taxes for school purposes are uniform throughout the County. In accordance with Chapter 11, Article 8, Section 6c of the West Virginia Code, the tax limit for school current expenses and school permanent improvement purposes combined is \$0.2295 per \$100 assessed valuation in respect to Class I property, \$0.4590 per \$100 in respect to Class II property, and \$0.9180 per \$100 in respect to property in 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 up to five years, after which an election must again be held to renew the tax for additional periods of up to five years each renewal. 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 (Fiscal Year ending June 30)					
Class	2020	2021	2022	2023	2024
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 (Fiscal Year ending June 30)					
Class	2020	2021	2022	2023	2024
I	11.475	11.475	11.475	11.475	11.475
II	22.95	22.95	22.95	22.95	22.95
III and IV	45.90	45.90	45.90	45.90	45.90

Rates of Levy

The tax rates for citizens of the County, including those imposed by the Board, but not including those relating to the proposed bond issue, in cents per \$100 assessed valuation for the fiscal year ending June 30, 2024, are as follows:

Tax Type	Class I	Class II	Class III/IV
State Current	0.25	0.50	1.00
County Current	13.92	27.84	55.68
County Excess	4.41	8.82	17.64
School Current	19.40	38.80	77.60
School Excess	11.475	22.95	45.90

In addition to the rates of levy established for State, County and School purposes, the municipalities within the County have additional current and excess levy rates of levy in effect as shown in the following table, in cents per \$100 assessed valuation for fiscal year ending June 30, 2024.

Municipality	Class I	Class II	Class III/IV
Flemington Current	12.50	25.00	50.00
Grafton Current	12.50	25.00	50.00
Grafton Excess	2.16	4.32	8.64

Source: West Virginia State Auditor

Tax Rate Comparisons

The following shows County property taxes in cents per \$100 assessed valuation (this includes all state, county and school rates, but excludes municipalities), in comparison with a few select surrounding counties, for fiscal year ending June 30, 2024.

County	Class I	Class II	Class III/IV
Taylor	49.455	98.91	197.82
Barbour	32.51	65.02	130.04
Preston	53.01	106.02	212.04
Marion	61.77	123.54	247.08
Harrison	58.20	116.40	232.80

Source: West Virginia State Auditor

Summary of Statistical Debt Information

As heretofore stated, under Article X, Sections 8 and 10 of the Constitution of the State 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:

Debt Limit and Debt Contracting Margin	
Population of Taylor County (2022) ¹	16,342
Assessed Valuation (Fiscal Year ending June 30, 2025) ²	1,264,828,953
Debt Limit (5% of Assessed Valuation)	63,241,448
Proposed Series 2024 Public School Bonds	<u>\$18,440,000</u>
Total Outstanding	\$18,440,000
Debt Contracting Margin	\$44,801,448
Per Capita Debt	\$1,128.38
Outstanding Debt as percentage of Assessed Valuation	1.46%

¹Source: U.S. Department of Commerce, Bureau of Economic Analysis

²Excludes property from ad valorem property taxation pursuant to the Homestead and Taxation Amendment.

Debt Service Requirements

Upon the issuance of the Bonds, based on the interest rates and yields set forth on the cover page, the Board will have the following bond debt service requirements:

Schedule of Bonded Indebtedness

Bond Year	Series 2024 Public School Bonds		
	Principal (\$)	Interest (\$)	Total (\$)
2024	-	-	-
2025	790,000	657,662.22	1,447,662.22
2026	840,000	739,600.00	1,579,600.00
2027	890,000	706,000.00	1,596,000.00
2028	945,000	670,400.00	1,615,400.00

2029	1,000,000	632,600.00	1,632,600.00
2030	1,060,000	592,600.00	1,652,600.00
2031	1,125,000	550,200.00	1,675,200.00
2032	1,190,000	505,200.00	1,695,200.00
2033	1,260,000	457,600.00	1,717,600.00
2034	1,340,000	407,200.00	1,747,200.00
2035	1,420,000	353,600.00	1,773,600.00
2036	1,505,000	282,600.00	1,787,600.00
2037	1,595,000	207,350.00	1,802,350.00
2038	1,690,000	143,550.00	1,833,550.00
2039	<u>1,790,000</u>	<u>73,837.50</u>	<u>1,863,837.50</u>
Totals	18,440,000	6,979,999.72	25,419,999.72

The Board has no other outstanding indebtedness, lease purchase obligations or direct purchase/private placed debt.

Overlapping Debt

There is no overlapping County or municipalities general obligation 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 State 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 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. **Permanent Improvement Fund:** a permanent improvement fund accounts for the proceeds of resources used for the support of various building and permanent improvement projects.

5. **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.
6. **Excess Levy Fund:** The Excess Levy accounts for all revenue and expenditures attributable to funds received as additional property taxes beyond what is raised through the regular levy. Expenditures are legally restricted to the details specified in the excess levy.
7. **Special Revenue Fund:** Accounts for the financial resources of the Board, which are restricted either legally or by the grantor.
8. **Special Revenue Federal Stimulus and Stabilization Fund:** A governmental fund type used to account for the financial resources of LEAs, MCVCs, and ESCs received through the federal government; most notably in regard to the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act and the American Rescue Plan (ARP) Act.
9. **Special Revenue School Activity Fund:** Accounts for the financial resources received and held by each school to support co-curricular and extra-curricular student activities in which the Board has administrative involvement.

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 State Treasurer’s Office. The State 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 Balance - 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 Taylor County Board of Education for the Fiscal Year Ended June 30, 2023.”

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.

(Remainder of the page left intentionally blank.)

Statement of Revenues and Expenditures – Budget and Actual (Regulatory Basis)

**General Current Expense Fund
(Fiscal Year ending June 30) (\$)**

	2020	2021	2022	2023	2024
	Audited	Audited	Audited	Audited	Budget
Revenues:					
Property Taxes	8,984,014	9,562,615	9,261,044	9,462,653	9,856,320
Other Local Sources	585,977	232,690	332,373	751,548	1,600,000
State Sources	16,485,688	16,017,534	14,763,358	14,960,945	14,478,424
Federal Sources	226,146	268,392	257,954	339,422	-
Miscellaneous Sources	=	=	=	<u>(10,316)</u>	=
Total Revenues	26,281,824	26,081,231	24,614,729	25,504,252	25,934,744
Expenditures:					
Instruction	13,958,887	13,475,270	13,482,928	14,723,623	13,889,889
Supporting Services:					
Students	1,482,859	1,535,597	1,273,366	1,419,493	1,526,126
Instructional Staff	666,736	604,508	633,825	848,721	523,322
General Administration	584,455	642,810	609,595	557,577	574,308
School Administration	1,427,262	1,486,033	1,426,551	1,516,543	1,342,478
Central Services	622,868	647,523	991,227	1,139,899	993,832
Operation & Maintenance of Facilities	2,872,658	2,525,729	2,393,826	3,620,813	1,913,962
Student Transportation	2,328,630	2,288,024	2,387,860	2,762,172	3,271,716
Other Support Services	5,913	2,688	4,286	426,937	40,000
Food Services	116,001	119,362	99,787	97,468	42,655
Community Services	40,182	38,178	37,015	51,524	36,700
Capital Outlay	4,294	30,883	34,470	42,246	1,067,220
Debt Service	=	=	=	=	=
Total Expenditures	24,110,746	23,396,604	23,374,786	27,207,015	25,222,208
Excess (deficiency) of revenues over expenditures	<u>2,171,079</u>	<u>2,684,627</u>	<u>1,239,943</u>	<u>(1,702,763)</u>	<u>712,536</u>
Total other financing sources (uses)	(943,089)	(509,696)	(157,042)	(881,491)	(712,536)
Net change in fund balances	1,227,990	2,174,931	1,082,901	(2,584,254)	-
Fund balances - beginning	8,691,729	9,919,719	12,094,650	13,177,551	10,593,296
Fund balances - ending	9,919,719	12,094,650	13,177,551	10,593,296	10,593,296

Source: Taylor County Board of Education

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 G, to provide financial information on or before April 30 of each year following the end of the Board's fiscal year for which the disclosure is due, commencing with the report for the fiscal year ending June 30, 2024, and to provide notice of the occurrence of the enumerated events listed therein, if material for those enumerated events which specify a materiality determination). The Annual Information and each notice of enumerated material events will be filed electronically by United Bank, 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 to supply information pursuant to the terms of the Continuing Disclosure Agreement will not constitute a default under the terms of the Bonds or any document executed and delivered in connection therewith. Under the Continuing Disclosure Agreement, the sole remedy for such failure is to seek an order for specific performance. SEE "APPENDIX G – FORM OF CONTINUING DISCLOSURE AGREEMENT."

Continuing Disclosure Compliance

The Board has put procedures in place to help ensure that the annual financial statements of the Board are filed with EMMA in a timely fashion as required by the Continuing Disclosure Agreement.

LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Dinsmore & Shohl LLP, Charleston, West Virginia and Pittsburgh, Pennsylvania, Bond Counsel, whose approving legal opinion will be delivered with such Bonds.

SALE AT COMPETITIVE BIDDING

After competitive bidding on July 10, 2024, the Bonds were awarded to TD Securities (USA) LLC (the "Underwriter"). The Underwriter has supplied the information as to the public offering yields or prices of the Bonds set forth on the cover page hereof. The Underwriter has informed the Board that if all the Bonds are resold to the public at those yields or prices, they anticipate the total Underwriter's compensation to be \$138,289.60. The Underwriter may change the public offering yields or prices from time to time.

FINANCIAL STATEMENTS

The financial statements of the Board as of and for the fiscal year ended June 30, 2023, included in Appendix A of this Official Statement, have been audited by the West Virginia State Auditor, Independent Auditors, to the extent and for the period indicated in their report dated March 21, 2024, and have been included in this Official Statement as public documents. The independent auditors did not review this Official Statement nor perform any procedures relating to the issuance of the Bonds.

RATINGS

The Bonds are expected to receive an insured rating of "AA" by S&P Global Ratings ("S&P"), with the understanding that upon issuance and delivery of the Bonds, a municipal bond insurance policy insuring the payment when due of the principal of and interest on the Bonds will be issued by Build America Mutual Assurance Company. S&P has also assigned an underlying program rating of "AA-" to the Bonds based in part on (a) the administrative oversight duties of the Bond Commission in its capacity as Paying Agent for the Bonds

to determine the annual rates of the tax levy required to make debt service payments on the Bonds, as well as the authority to augment such rates to provide for delinquencies, and (b) the annual blanket appropriation to the Governor of amounts sufficient to meet any deficiencies with regard to amounts received by the Bond Commission to make debt service payments on the Bonds (see “THE BONDS – Debt Administration” herein).

An explanation of the significance of any ratings given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041. 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.

FINANCIAL ADVISOR

Crews & Associates, Inc., of Morgantown, West Virginia and Little Rock, Arkansas, is serving as Financial Advisor to the Board in connection with the issuance of the Bonds to render certain professional services, including advising the Board on a plan of financing relating to the Bonds. The Financial Advisor has not undertaken an independent investigation into the accuracy of the information presented in this Official Statement.

CONCLUDING STATEMENT

The information furnished in this Official Statement is set forth for the benefit of prospective purchasers of the \$18,440,000 in aggregate principal amount of The Board of Education of the County of Taylor (West Virginia) Public School Bonds, Series 2024. The material contained in the Official Statement was compiled for and at the direction of the Board by Crews & Associates, Inc. in its capacity as Financial Advisor.

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.

So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are set forth as such and not as representation of fact. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the holders of any of the Bonds.

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR,
WEST VIRGINIA

By: /s/ Melissa Garvin _____
Title: President

HESS, STEWART & CAMPBELL, PLLC

122 E. Main Street
Beckley, WV 25801
P: (304) 255-1978
F: (304) 255-1971

CERTIFIED PUBLIC ACCOUNTANTS
940 Fourth Avenue
Huntington, West Virginia 25701

915 Jefferson Street N.
Lewisburg, WV 24901
P: (304) 255-1978
F: (304) 255-1971

P: (304) 523-6464 F: (304) 523-4395

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
Taylor County Board of Education
Grafton, 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 Taylor County Board of Education as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Taylor County Board of Education's basic financial statements, and have issued our report thereon dated March 21, 2024.

Report On Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Taylor County Board of Education's internal control over financial reporting (internal control) as a basis for designing 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 Taylor County Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Taylor 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 a 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we consider to be material weakness.

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Report On Compliance and Other Matters

As part of obtaining reasonable assurance about whether Taylor 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 financial statements. 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*.

Taylor County Board of Education's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Taylor County Board of Education's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. Taylor County Board of Education's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

A handwritten signature in black ink that reads "Hess, Stewart & Campbell, PLLC". The signature is written in a cursive, flowing style.

Huntington, West Virginia
March 21, 2024

HESS, STEWART & CAMPBELL, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

940 Fourth Avenue

Huntington, West Virginia 25701

P: (304) 523-6464 F: (304) 523-4395

122 E. Main Street
Beckley, WV 25801
P: (304) 255-1978
F: (304) 255-1971

915 Jefferson Street N.
Lewisburg, WV 24901
P: (304) 255-1978
F: (304) 255-1971

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Members of
Taylor County Board of Education
Grafton, West Virginia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Taylor County Board of Education's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Taylor County Board of Education's major federal programs for the year ended June 30, 2023. Taylor 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.

In our opinion, Taylor 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, 2023.

Basis for Opinion on Each Major Federal Program

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 the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Taylor County Board of Education and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Taylor County Board of Education's compliance with the compliance requirements referred to above.

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Taylor County Board of Education's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Taylor County Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user based on the report on compliance about Taylor County Board of Education's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Taylor County Board of Education's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Taylor County Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Taylor County Board of Education's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Hess, Stewart & Campbell, PLLC". The signature is written in a cursive, flowing style.

Huntington, West Virginia
March 21, 2024

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

July 24, 2024

The Board of Education of the County of Taylor
Grafton, West Virginia

Re: \$18,440,000 The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024

Ladies and Gentlemen:

We have examined, in our capacity as Bond Counsel to The Board of Education of The County of Taylor, (West Virginia) (the “Issuer”), the transcript of proceedings (the “Transcript”) relating to the issuance by the Issuer of its \$18,440,000 in aggregate principal amount of Public School Bonds, Series 2024, dated July 24, 2024 (the “Bonds”). The Bonds are (i) issued in fully registered form, (ii) are dated July 24, 2024, (iii) upon original issuance, are represented by a single bond for each maturity, numbered R-1 through R-15, (iv) are of the denominations of \$5,000 or integral multiples thereof, and (v) mature on June 1 in years and amounts and bear interest payable each June 1 and December 1, commencing June 1, 2025, at the rates set forth in the Official Statement of the Issuer, dated July 10, 2024. The Bonds are subject to redemption prior to maturity as set forth in the Official Statement.

The Bonds were authorized at an election held in the Taylor County School District (the “School District”) on November 8, 2022 (the “Election”), and by a resolution and order adopted by the Issuer on March 21, 2023 (as amended or supplemented from time to time, the “Bond Resolution”), and are issued pursuant to Chapter 13, Article 1 of the Code of West Virginia Code, 1931, as amended (the “Act”), for the purposes of set forth in the Order of the Issuer, approved and adopted by the Issuer on August 8, 2022, and approved by voters of the School District at the Election.

As to questions of fact material to our opinion, we have relied upon the representations, covenants and certifications of the Issuer contained in the Bond Resolution, a Tax and Non-Arbitrage Certificate of the Issuer dated the date hereof (the “Tax Certificate”) and the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. 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. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents contained in the Transcript.

Based upon the foregoing, and assuming compliance with the covenants of the Issuer contained in the Bond Resolution, the Tax and Non-Arbitrage Certificate and in certain other certificates delivered in connection with the issuance of the Bonds, we are of the opinion, under existing law, as of the date hereof, that:

1. The Issuer duly organized and is a validly existing statutory corporation charged with the supervision and control of the School District, which is a validly existing political subdivision of the State of West Virginia, and has full power and authority to adopt the Bond Resolution and to issue and sell the Bonds under the provisions of the Act and other applicable provisions of law.

2. The issuance and sale of the Bonds have been duly authorized pursuant to and in full compliance with the Constitution of the State of West Virginia, the Act and the Bond Resolution. The Bond Resolution is in full force and effect as of the date hereof.

3. The Bonds have been duly authorized and validly issued by the Issuer in accordance with the Constitution and statutes of the State of West Virginia and constitute valid and legally binding general obligations of the Issuer, and unless the Bonds are paid from other sources, the Issuer has the power and is obligated to levy ad valorem taxes upon all the taxable property within Taylor County School District to pay the Bonds and the interest thereon, without limitation as to rate or amount.

4. Under existing laws, regulations, rules and published rulings and judicial decisions of the United States of America, as presently written and applied, interest on 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, as amended (the "Code"), and the regulations promulgated pursuant thereto, and such interest will not be treated as a preference item in calculating the alternative minimum tax that may be imposed under the Code with upon individuals. The opinions set forth in the proceeding sentence 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 the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no other opinion regarding federal tax consequences with respect to the Bonds.

5. Under the Act, as currently written and applied, the Bonds are exempt from all taxation by the State of West Virginia or by any political subdivision thereof.

6. 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.

Except as described herein, we express no opinion regarding other federal or state tax consequences arising with respect to the Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the excludability from gross income for federal income tax purposes of interest on the Bonds, or under state and local tax law.

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 and the Bond Resolution 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 express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents or other offering material relating to the Bonds and express no opinion with respect thereto.

This opinion is rendered solely for your benefit and is furnished only with respect to the transactions contemplated by the Bond Resolution and the documents included in the Transcript. Accordingly, this opinion may not be relied upon by or quoted to any other person or entity without, in each instance, our prior written consent.

The opinions herein may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters that come to our attention after the date hereof.

Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Very truly yours,

DINSMORE & SHOHL LLP



MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: \$ _____ in aggregate principal
amount of [NAME OF TRANSACTION]
[and maturing on]

Effective Date: _____

Risk Premium: \$ _____
Member Surplus Contribution: \$ _____
Total Insurance Payment: \$ _____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIMEN

DIRECTION TO AUTHENTICATE AND DELIVER BONDS

Re: \$18,440,000 The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024

United Bank, as Registrar
Charleston, West Virginia

Ladies and Gentlemen:

On this 24th day of July, 2024, there are delivered to you herewith (or have previously been delivered to you) as Registrar for the above-captioned bonds (the “Bonds”):

1. Bonds Nos. R-1 through R-15, inclusive, constituting the entire original issue of the Bonds, in the aggregate principal amount of \$18,440,000 (the “Bonds”), all as set forth in *Exhibit A* attached hereto and made a part hereof, signed by the President and countersigned by the Secretary of The Board of Education of the County of Taylor (the “Issuer”) and bearing the official seal of the Issuer. The Bonds are authorized to be issued under and pursuant to a Resolution and Order Directing Issuance of Bonds adopted by the Issuer on March 21, 2023, and a Supplemental Resolution Finalizing Terms of Bonds, adopted by the Issuer on July 10, 2024 (together, the “Resolution”).
2. A copy, duly certified by the Secretary, of the Resolution.
3. A signed, unqualified approving opinion of nationally recognized bond counsel designated by the Issuer.

You are hereby requested and authorized to authenticate, register and deliver the Bonds to CEDE & CO., as nominee of The Depository Trust Company, New York, New York (“DTC”), and hold the Bonds on behalf of TD Securities, the purchaser thereof.

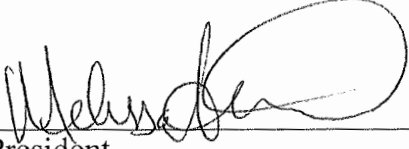
[Remainder of page intentionally left blank]

[Signature page to Direction to Authenticate and Deliver Bonds]

IN WITNESS WHEREOF, I have hereunto set my hand as of the day and year first written above.

**THE BOARD OF EDUCATION OF THE
COUNTY OF TAYLOR (WEST VIRGINIA)**

By:



President

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2025	July 24, 2024	877129 DF0

Registered Owner: **CEDE & CO.**

Principal Amount: **SEVEN HUNDRED NINETY THOUSAND DOLLARS
(\$790,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

This Bond is one of a series of bonds of the Issuer designated as “Public School Bonds, Series 2024” (the “Bonds”), issued in the aggregate principal amount of Eighteen Million Four Hundred Forty Thousand and 00/100 Dollars (\$18,440,000). The Bonds were authorized to be issued by a majority of voters at the general election held on November 8, 2022. 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 (the “Act”) and a resolution and order duly adopted by the Board of Education on May 21, 2023 (as thereafter supplemented, the “Authorizing Legislation”), for the purpose of providing funds for making certain improvements in the Taylor County School District. The terms and provisions of the Authorizing Legislation 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 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.

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 Authorizing Legislation, 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 June 1, 2035 are subject to redemption at the option of the Issuer prior to their respective dates of maturity on or after June 1, 2034, in whole or in part, in any order of maturity selected by the Issuer, and by lot within a maturity, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with interest accrued to the date fixed for redemption.

Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Issuer, to the 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 registration records for the Bonds 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 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.

The Issuer has covenanted in the Authorizing Legislation 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 the 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 either 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 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 of Education 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 West Virginia in the manner provided by Sections 8 and 10, Article X of the Constitution of West Virginia; 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 of Education, 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 of Education are hereby irrevocably pledged within the limitations prescribed by the Constitution and statutes of the State of West Virginia.

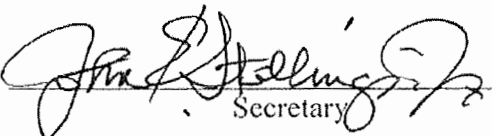
This Bond shall not be entitled to any benefit under the Authorizing Legislation nor shall it be valid, obligatory or enforceable for any purpose until the Certificate of Authentication and Registration shall have been signed by the Registrar.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, WEST VIRGINIA, 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 Authorizing Legislation, and has caused this Bond to be dated as of the date specified above.

THE BOARD OF EDUCATION OF THE
COUNTY OF TAYLOR

[SEAL]

By: 
Melissa Garvin, President

By: 
Secretary

Unless this certificate is presented by an authorized representative of The Depository Trust Company, New York, New York ("DTC"), to the Issuer, the Registrar or the Paying Agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & Co. or such other name as requested by an authorized representative of DTC, and any payment is made to CEDE & Co., THE TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & Co., has an interest herein.

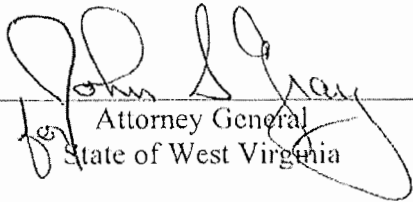
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ATTORNEY GENERAL'S APPROVAL

I, PATRICK MORRISEY, 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 West Virginia Code; 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 Taylor, the authority issuing the same, and upon the taxable property within the Taylor 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 as of the dated date of this Bond.

By:



Attorney General
State of West Virginia

SPECIMEN

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Authorizing Legislation, 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 Dinsmore & Shohl 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.

UNITED BANK, Registrar

By: Christy E. Bly
Authorized Signature

Date of Registration and Authentication: 7/23/24, 2024.

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Authorizing Legislation or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Authorizing Legislation, at law or in equity.

SPECIMEN

ASSIGNMENT

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

(name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

Signature

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

SPECIMEN

CROSS RECEIPT

Re: \$18,440,000 The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024

The undersigned authorized representative of TD Securities (the “Original Purchaser”), for and on behalf of the Original Purchaser, and the undersigned President of The Board of Education of the County of Taylor (the “Issuer”), for and on behalf of the Issuer, hereby certify on this 24th day of July, 2024, as follows:

1. On the date hereof, through The Depository Trust Company, New York, New York (“DTC”), the Original Purchaser received the entire original issue of \$18,440,000 in aggregate principal amount of the above-captioned bonds (the “Bonds”). The Bonds, as so received on original issuance, are dated July 24, 2024, 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 made a part hereof, and are fully registered in the name of CEDE & Co., as the nominee of DTC.

2. At the time of such receipt of the Bonds upon original issuance, they had been signed by the President of the Issuer, by his manual signature, and countersigned by the Secretary of the Issuer, by her manual signature, and the seal of the Issuer had been affixed upon the Bonds and the Bonds had been manually authenticated by the Registrar for the Bonds.

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

Par Amount of the Bonds	\$18,440,000.00
Plus: Original Issue Premium	951,344.15
Less: Good Faith Deposit	<u>(368,800.00)</u>
TOTAL	\$19,022,544.15

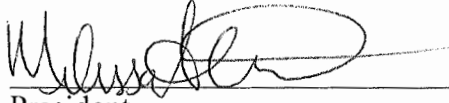
4. Payment for the Bonds was made in the amount of \$19,391,344.15, including the good faith deposit of the Original Purchaser received on July 10, 2024.

[Remainder of page intentionally left blank]

[Signature page to Cross Receipt]

IN WITNESS WHEREOF, we have hereunto set our hands as of the day and year first written above.

**THE BOARD OF EDUCATION OF THE
COUNTY OF TAYLOR (WEST VIRGINIA)**

By: 

President

TD SECURITIES

By: _____
Title: _____

[Signature page to Cross Receipt]

IN WITNESS WHEREOF, we have hereunto set our hands as of the day and year first written above.

**THE BOARD OF EDUCATION OF THE
COUNTY OF TAYLOR (WEST VIRGINIA)**

By: _____
President

TD SECURITIES (USA) LLC

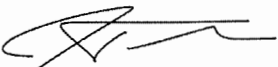
By:  _____
Title: Director

EXHIBIT A

TERMS OF BONDS

<u>Bond No.</u>	<u>Maturity (June 1)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
R-1	2025	\$790,000	4.000%	877129 DF0
R-2	2026	840,000	4.000	877129 DG8
R-3	2027	890,000	4.000	877129 DH6
R-4	2028	945,000	4.000	877129 DJ2
R-5	2029	1,000,000	4.000	877129 DK9
R-6	2030	1,060,000	4.000	877129 DL7
R-7	2031	1,125,000	4.000	877129 DM5
R-8	2032	1,190,000	4.000	877129 DN3
R-9	2033	1,260,000	4.000	877129 DP8
R-10	2034	1,340,000	4.000	877129 DQ6
R-11	2035	1,420,000	5.000	877129 DR4
R-12	2036	1,505,000	5.000	877129 DS2
R-13	2037	1,595,000	4.000	877129 DT0
R-14	2038	1,690,000	4.125	877129 DU7
R-15	2039	1,790,000	4.125	877129 DV5

\$18,440,000
THE BOARD OF EDUCATION
OF THE COUNTY OF TAYLOR (WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2024

REGISTRAR'S AGREEMENT

THIS REGISTRAR'S AGREEMENT, dated as of July 10, 2024 (this "Agreement"), by and between THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR (West Virginia), a public corporation of the State of West Virginia (the "Issuer" or "Board"), and UNITED BANK, Charleston, West Virginia, a Virginia banking corporation (the "Bank" or "Registrar"), as Registrar under a Resolution and Order Directing the Issuance of Bonds adopted and entered by the Issuer, dated as of May 21, 2023, that certain Supplemental Bond Resolution adopted and entered by the Issuer, dated as of May 7, 2024, and that certain Resolution adopted and entered by the Issuer, dated as of July 10, 2024, as each of the same may be supplemented and amended (collectively, the "Resolution").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, awarded the sale of its \$18,440,000 aggregate principal amount of The Board of Education of the County of Taylor (West Virginia) Public School Bonds, Series 2024 (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

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2026	July 24, 2024	877129 DG8

Registered Owner: **CEDE & CO.**

Principal Amount: **EIGHT HUNDRED FORTY THOUSAND DOLLARS
(\$840,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2027	July 24, 2024	877129 DH6

Registered Owner: **CEDE & CO.**

Principal Amount: **EIGHT HUNDRED NINETY THOUSAND DOLLARS
(\$890,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2028	July 24, 2024	877129 DJ2

Registered Owner: **CEDE & CO.**

Principal Amount: **NINE HUNDRED FORTY FIVE THOUSAND DOLLARS
(\$945,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2029	July 24, 2024	877129 DK9

Registered Owner: **CEDE & CO.**

Principal Amount: **ONE MILLION DOLLARS
(\$1,000,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2030	July 24, 2024	877129 DL7

Registered Owner: **CEDE & CO.**

Principal Amount: **ONE MILLION SIXTY THOUSAND DOLLARS
(\$1,060,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

**STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024**

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2031	July 24, 2024	877129 DM5

Registered Owner: **CEDE & CO.**

Principal Amount: **ONE MILLION ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$1,125,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2032	July 24, 2024	877129 DN3

Registered Owner: **CEDE & CO.**

Principal Amount: **ONE MILLION ONE HUNDRED NINETY THOUSAND DOLLARS
(\$1,190,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2033	July 24, 2024	877129 DP8

Registered Owner: **CEDE & CO.**

Principal Amount: **ONE MILLION TWO HUNDRED SIXTY THOUSAND DOLLARS
(\$1,260,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2034	July 24, 2024	877129 DQ6

Registered Owner: **CEDE & CO.**

Principal Amount: **ONE MILLION THREE HUNDRED FORTY THOUSAND DOLLARS
(\$1,340,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
5.000 %	06/01/2035	July 24, 2024	877129 DR4

Registered Owner: **CEDE & CO.**

Principal Amount: **ONE MILLION FOUR HUNDRED TWENTY THOUSAND DOLLARS
(\$1,420,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
5.000 %	06/01/2036	July 24, 2024	877129 DS2

Registered Owner: **CEDE & CO.**

Principal Amount: **ONE MILLION FIVE HUNDRED FIVE THOUSAND DOLLARS
(\$1,505,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2037	July 24, 2024	877129 DT0

Registered Owner: **CEDE & CO.**

Principal Amount: **ONE MILLION FIVE HUNDRED NINETY FIVE THOUSAND DOLLARS (\$1,595,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.125 %	06/01/2038	July 24, 2024	877129 DU7

Registered Owner: **CEDE & CO.**

Principal Amount: **ONE MILLION SIX HUNDRED NINETY THOUSAND DOLLARS
(\$1,690,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.125 %	06/01/2039	July 24, 2024	877129 DV5

Registered Owner: **CEDE & CO.**

Principal Amount: **ONE MILLION SEVEN HUNDRED NINETY THOUSAND DOLLARS
(\$1,790,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

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 Taylor
71 Utt Drive
Grafton, WV 26354
Attention: Superintendent

BANK: United Bank
500 Virginia Street East
Charleston, WV 25301
Attention: Corporate Trust

With a copy to:

United Bank
500 Virginia Street East
Charleston, WV 25301
Attention: Wealth Management Legal

9. The Bank, as Registrar, is hereby requested and authorized to authenticate and deliver the Bonds in accordance with the Resolution.

10. 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. It is expected that the Bonds will be closed through a FAST closing, so that delivery of the Bonds may be made locally to the Registrar through DTC on or about July 24, 2024. Accordingly, the


Bank is hereby requested, authorized and directed to serve as FAST Agent to coordinate, facilitate and complete the FAST closing of the Bonds with DTC on the date of closing.

11. The Bank shall cause a deposit account to be opened and maintained in the name of the Issuer to receive a wire transfer of the good faith deposit in the amount of \$368,800 from the original purchaser of the Bonds. On or about the date of closing of the Bonds, currently anticipated to be July 24, 2024, the Bank shall disburse such good faith deposit funds in accordance with the requisition(s) and/or closing memorandum (in form and substance reasonably satisfactory to the Bank and Dinsmore & Shohl LLP, as bond counsel) that the Bank receives from the Issuer. The Registrar is hereby authorized and directed to invest such funds, pending requisition(s) and disbursement(s) thereof, in Fidelity Investments Money Market Government Portfolio Class # Fund No. 604 (FCVXX), which invests primarily in short-term U.S. Treasury and government securities and holds AAAM and Aaa-mf ratings currently from Standard & Poor's and Moody's, respectively. With respect to the disbursement and investing of such good faith deposit funds, the Bank shall be entitled to rely and act on any written instructions (including wire instructions) received from the Issuer.

[Signature page follows this page.]

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR and UNITED BANK 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 TAYLOR

By: 
Name: Melissa Garvin
Title: President

UNITED BANK

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR and UNITED BANK 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 TAYLOR

By: _____
Name: _____
Title: _____

UNITED BANK

By: Christy E. Bly
Name: Christy E. Bly
Title: SVP

\$18,440,000
THE BOARD OF EDUCATION OF TAYLOR COUNTY
(GRAFTON, WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES OF 2024

OPINION OF BOND COUNSEL

July 24, 2024

The Board of Education of the County of Taylor
71 Utt Dr.
Grafton, West Virginia

Ladies and Gentlemen:

We have examined, in our capacity as Bond Counsel to The Board of Education of The County of Taylor, (West Virginia) (the “Issuer”), the transcript of proceedings (the “Transcript”) relating to the issuance by the Issuer of its \$18,440,000 in aggregate principal amount of Public School Bonds, Series 2024, dated July 24, 2024 (the “Bonds”). The Bonds are (i) issued in fully registered form, (ii) are dated July 24, 2024, (iii) upon original issuance, are represented by a single bond for each maturity, numbered R-1 through R-15, (iv) are of the denominations of \$5,000 or integral multiples thereof, and (v) mature on June 1 in years and amounts and bear interest payable each June 1 and December 1, commencing June 1, 2025 at the rates set forth in the Official Statement of the Issuer, dated July 10, 2024. The Bonds are subject to redemption prior to maturity as set forth in the Official Statement.

The Bonds were authorized at an election held in the Taylor County School District (the “School District”) on November 8, 2022 (the “Election”), and by a resolution and order adopted by the Issuer on March 21, 2023, as supplemented on July 10, 2024 (as amended or supplemented from time to time, the “Bond Resolution”), and are issued pursuant to Chapter 13, Article 1 of the Code of West Virginia Code, 1931, as amended (the “Act”), for the purposes of set forth in the Order of the Issuer, approved and adopted by the Issuer on August 23, 2022, and approved by voters of the School District at the Election.

As to questions of fact material to our opinion, we have relied upon the representations, covenants and certifications of the Issuer contained in the Bond Resolution, a Tax and Non-Arbitrage Certificate of the Issuer dated the date hereof (the “Tax Certificate”) and the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. 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. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents contained in the Transcript.

Based upon the foregoing, and assuming compliance with the covenants of the Issuer contained in the Bond Resolution, the Tax and Non-Arbitrage Certificate and in certain other certificates delivered in connection with the issuance of the Bonds, we are of the opinion, under existing law, as of the date hereof, that:

1. The Issuer duly organized and is a validly existing statutory corporation charged with the supervision and control of the School District, which is a validly existing political subdivision of the State of West Virginia, and has full power and authority to adopt the Bond Resolution and to issue and sell the Bonds under the provisions of the Act and other applicable provisions of law.

2. The issuance and sale of the Bonds have been duly authorized pursuant to and in full compliance with the Constitution of the State of West Virginia, the Act and the Bond Resolution. The Bond Resolution is in full force and effect as of the date hereof.

3. The Bonds have been duly authorized and validly issued by the Issuer in accordance with the Constitution and statutes of the State of West Virginia and constitute valid and legally binding general obligations of the Issuer, and unless the Bonds are paid from other sources, the Issuer has the power and is obligated to levy ad valorem taxes upon all the taxable property within Taylor County School District to pay the Bonds and the interest thereon, without limitation as to rate or amount.

4. Under existing laws, regulations, rules and published rulings and judicial decisions of the United States of America, as presently written and applied, interest on 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, as amended (the "Code"), and the regulations promulgated pursuant thereto, and such interest will not be treated as a preference item in calculating the alternative minimum tax that may be imposed under the Code with upon individuals. The opinions set forth in the proceeding sentence 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 the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no other opinion regarding federal tax consequences with respect to the Bonds.

5. Under the Act, as currently written and applied, the Bonds are exempt from all taxation by the State of West Virginia or by any political subdivision thereof.

6. 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.

Except as described herein, we express no opinion regarding other federal or state tax consequences arising with respect to the Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the excludability from gross income for federal income tax purposes of interest on the Bonds, or under state and local tax law.

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 and the Bond Resolution 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 express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents or other offering material relating to the Bonds and express no opinion with respect thereto.

This opinion is rendered solely for your benefit and is furnished only with respect to the transactions contemplated by the Bond Resolution and the documents included in the Transcript. Accordingly, this opinion may not be relied upon by or quoted to any other person or entity without, in each instance, our prior written consent.

The opinions herein may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters that come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Very truly yours,

A handwritten signature in cursive script that reads "Dinsmore & Shoehl LLP". The signature is written in dark ink and is positioned above the printed name of the firm.

DINSMORE & SHOHL LLP

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF TAYLOR
PUBLIC SCHOOL BONDS, SERIES 2024

RATE	MATURITY DATE	ISSUANCE DATE	CUSIP
4.000 %	06/01/2025	July 24, 2024	877129 DF0

Registered Owner: **CEDE & CO.**

Principal Amount: **SEVEN HUNDRED NINETY THOUSAND DOLLARS
(\$790,000)**

THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), 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 (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 Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2025 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent 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.

This Bond is one of a series of bonds of the Issuer designated as "Public School Bonds, Series 2024" (the "Bonds"), issued in the aggregate principal amount of Eighteen Million Four Hundred Forty Thousand and 00/100 Dollars (\$18,440,000). The Bonds were authorized to be issued by a majority of voters at the general election held on November 8, 2022. 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 (the "Act") and a resolution and order duly adopted by the Board of Education on May 21, 2023 (as thereafter supplemented, the "Authorizing Legislation"), for the purpose of providing funds for making certain improvements in the Taylor County School District. The terms and provisions of the Authorizing Legislation 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 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.

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 Authorizing Legislation, 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 June 1, 2035 are subject to redemption at the option of the Issuer prior to their respective dates of maturity on or after June 1, 2034, in whole or in part, in any order of maturity selected by the Issuer, and by lot within a maturity, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with interest accrued to the date fixed for redemption.

Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Issuer, to the 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 registration records for the Bonds 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 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.

The Issuer has covenanted in the Authorizing Legislation 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 the 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 either 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 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 of Education 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 West Virginia in the manner provided by Sections 8 and 10, Article X of the Constitution of West Virginia; 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 of Education, 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 of Education are hereby irrevocably pledged within the limitations prescribed by the Constitution and statutes of the State of West Virginia.

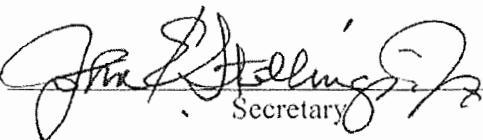
This Bond shall not be entitled to any benefit under the Authorizing Legislation nor shall it be valid, obligatory or enforceable for any purpose until the Certificate of Authentication and Registration shall have been signed by the Registrar.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF TAYLOR, WEST VIRGINIA, 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 Authorizing Legislation, and has caused this Bond to be dated as of the date specified above.

THE BOARD OF EDUCATION OF THE
COUNTY OF TAYLOR

[SEAL]

By: 
Melissa Garvin, President

By: 
Secretary

Unless this certificate is presented by an authorized representative of The Depository Trust Company, New York, New York ("DTC"), to the Issuer, the Registrar or the Paying Agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & Co. or such other name as requested by an authorized representative of DTC, and any payment is made to CEDE & Co., THE TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & Co., has an interest herein.

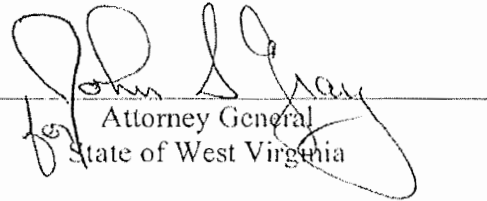
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ATTORNEY GENERAL'S APPROVAL

I, PATRICK MORRISEY, 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 West Virginia Code; 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 Taylor, the authority issuing the same, and upon the taxable property within the Taylor 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 as of the dated date of this Bond.

By:



Attorney General
State of West Virginia

SPECIMEN

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Authorizing Legislation, 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 Dinsmore & Shohl 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.

UNITED BANK, Registrar

By: Christy E. Bly
Authorized Signature

Date of Registration and Authentication: 7/23/24, 2024.

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Authorizing Legislation or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Authorizing Legislation, at law or in equity.

SPECIMEN

ASSIGNMENT

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

(name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

Signature

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

SPECIMEN

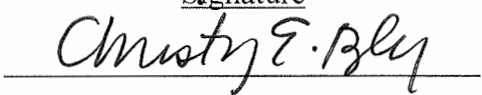
\$18,440,000
THE BOARD OF EDUCATION
OF THE COUNTY OF TAYLOR (WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2024

REGISTRAR AND AUTHENTICATING AGENT'S CERTIFICATE

The undersigned, Authorized Officer of United Bank, Charleston, West Virginia, (the "Bank"), hereby certifies as follows with respect to the above-captioned Bonds (the "Bonds"):

The Bank has full power and authority to enter into and carry out the provisions of the Registrar's Agreement, dated as of July 10, 2024, by and between The Board of Education of the County of Taylor (the "Issuer") and the Bank (the "Agreement").

The person whose title, name and signature is set forth below hold the position, by election or appointment by the Board of Directors of the Bank shown opposite to his/her respective name, and such person has been named and designated as authorized officer of the Bank to authenticate and register the Bonds, to deliver certificates on behalf of the Bank in connection with the closing of the sale of the Bonds and to take any other actions required by the Agreement.

<u>Title</u>	<u>Name</u>	<u>Signature</u>
Senior Vice President	Christy Elliott Bly	

Christy Elliott Bly was duly authorized to, and did on or prior to the date hereof, execute and deliver the Agreement to the Issuer on behalf of the Bank.

The undersigned has received on or prior to the date hereof a direction on behalf of the Issuer to authenticate and deliver the Bonds to TD Securities, as original purchaser thereof.

The Bank has received from the Issuer on the date hereof the Bonds, in the respective numbers and denominations, maturing on June 1 of such years, and bearing interest at such rates, all as set forth in the final Official Statement relating thereto. At the time of such receipt, each of the Bonds had been executed by the signature of the President and the seal of the Issuer had been impressed or affixed thereto and attested by the signature of the Attorney General of the State of West Virginia.

The Bank has duly authenticated the Bonds originally issued as July 24, 2024, by manually executing on each of such Bonds a certificate in the following form:

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Authorizing 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 Dinsmore & Shohl 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.

UNITED BANK, Registrar

By: Christy E. Bly
Authorized Signature

Date of Registration and Authentication: July 24, 2024.

[Signature page follows this page.]

WITNESS MY SIGNATURE this the 24th day of July 2024.

UNITED BANK

By: Stacy A Miller

—
Authorized Officer

CERTIFICATE OF PAYING AGENT

Re: \$18,440,000 The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024

The undersigned, on behalf of West Virginia Municipal Bond Commission (the “Commission”), as paying agent for the above-captioned bonds (the “Bonds”), hereby certifies, as of this 24th day of July, 2024, as follows:

1. I am the duly appointed Executive Director of the Commission.
2. The Commission has duly authorized, by all necessary action, the acceptance of all duties of the paying agent for the Bonds, under the Resolution and Order Directing Issuance of Bonds, adopted by The Board of Education of the County of Taylor on March 21, 2023, as supplemented by the Supplemental Resolution Finalizing Terms of Bonds, adopted by the Issuer on July 10, 2024.


[Remainder of page intentionally left blank]

[Signature page to Certificate of Paying Agent]

IN WITNESS WHEREOF, I have hereunto set my hand as of the day and year first written above.

**WEST VIRGINIA MUNICIPAL BOND
COMMISSION**

By:


Executive Director

WEST VIRGINIA MUNICIPAL BOND COMMISSION

NEW ISSUE REPORT FORM

900 Pennsylvania Avenue, Suite 1117, Charleston, WV 25302

Phone: (304) 558-3971

FAX: (304) 558-1280

mbc.wv.gov

Date of Report: _____

July 24, 2024

ISSUE: The Board of Education of the County of Taylor (West Virginia) Public School Bonds, Series 2024

ADDRESS: 71 Utt Drive, Grafton, West Virginia 26354 COUNTY: Putnam

PURPOSE OF ISSUE: New Money
 Refunding Refunding issue(s) dated: _____

ISSUE DATE: July 24, 2024 RATE: See Schedule A ADMIN FEE: _____

ISSUE AMOUNT: \$18,440,000

1st DEBT SERVICE DUE: June 1, 2025 1st PRINCIPAL DUE: June 1, 2025

1st DEBT SERVICE AMOUNT: \$1,447,662.22 PAYING AGENT: WV Municipal Bond Commission

BOND COUNSEL: Dinsmore & Shohl LLP UNDERWRITERS COUNSEL: _____

Contact Name: Sean C. Garin, Esq. Contact Name: _____

Phone: (412) 288-5856 Phone: _____

Email: sean.garin@dinsmore.com Email: _____

CLOSING BANK: United Bank ESCROW TRUSTEE: _____

Contact Name: Christy Bly Contact Name: _____

Phone: (304) 348-8321 Phone: _____

Email: christy.bly@bankwithunited.com Email: _____

KNOWLEDGEABLE ISSUER CONTACT: OTHER: Crews & Associates (Financial Advisor)

Contact Name: Jonathon Dolan Contact Name: Robert Steptoe

Title: Treasurer Title: Director

Phone: (304) 265-2497 Phone: (304) 276-5273

Email: jonathon.dolan@k12.wv.us Email: rsteptoe@crewsfs.com

DEPOSITS TO MBC AT CLOSE: _____ Accrued Interest: _____

By: Wire _____ Capitalized Interest: _____

Check _____ Reserve Account: _____

In-house Transfer _____ Other: _____

REFUNDS & TRANSFERS BY MBC AT CLOSE: To Escrow Trustee: _____

By: Wire _____ To Issuer: _____

Check _____ To Cons. Invest Fund: _____

IGT _____ To Other: _____

ISSUER NUMBERS:

BANK ID NUMBER: _____ CUSIP: _____

ACCOUNT NUMBER: _____ PROGRAM NUMBER: _____

NOTES: See Attached for Debt Service Schedule

FOR MUNICIPAL BOND COMMISSION USE ONLY:

Documents Required: _____ Transfers Required: _____

\$18,440,000

The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024

Debt Service Schedule - Annual

Date	Principal	Coupon	Interest	Total P+I
06/01/2025	790,000.00	4.000%	657,662.22	1,447,662.22
06/01/2026	840,000.00	4.000%	739,600.00	1,579,600.00
06/01/2027	890,000.00	4.000%	706,000.00	1,596,000.00
06/01/2028	945,000.00	4.000%	670,400.00	1,615,400.00
06/01/2029	1,000,000.00	4.000%	632,600.00	1,632,600.00
06/01/2030	1,060,000.00	4.000%	592,600.00	1,652,600.00
06/01/2031	1,125,000.00	4.000%	550,200.00	1,675,200.00
06/01/2032	1,190,000.00	4.000%	505,200.00	1,695,200.00
06/01/2033	1,260,000.00	4.000%	457,600.00	1,717,600.00
06/01/2034	1,340,000.00	4.000%	407,200.00	1,747,200.00
06/01/2035	1,420,000.00	5.000%	353,600.00	1,773,600.00
06/01/2036	1,505,000.00	5.000%	282,600.00	1,787,600.00
06/01/2037	1,595,000.00	4.000%	207,350.00	1,802,350.00
06/01/2038	1,690,000.00	4.125%	143,550.00	1,833,550.00
06/01/2039	1,790,000.00	4.125%	73,837.50	1,863,837.50
Total	\$18,440,000.00	-	\$6,979,999.72	\$25,419,999.72

Yield Statistics

Bond Year Dollars	\$164,625.22
Average Life	8.928 Years
Average Coupon	4.2399334%
Net Interest Cost (NIC)	3.7460512%
True Interest Cost (TIC)	3.6312522%
Bond Yield for Arbitrage Purposes	3.4361147%
All Inclusive Cost (AIC)	3.7573809%

IRS Form 8038

Net Interest Cost	3.4608266%
Weighted Average Maturity	8.983 Years

\$18,440,000

The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024

Debt Service Schedule - Semiannual

Date	Principal	Coupon	Interest	Total P+I
12/01/2024	-	-	-	-
06/01/2025	790,000.00	4.000%	657,662.22	1,447,662.22
12/01/2025	-	-	369,800.00	369,800.00
06/01/2026	840,000.00	4.000%	369,800.00	1,209,800.00
12/01/2026	-	-	353,000.00	353,000.00
06/01/2027	890,000.00	4.000%	353,000.00	1,243,000.00
12/01/2027	-	-	335,200.00	335,200.00
06/01/2028	945,000.00	4.000%	335,200.00	1,280,200.00
12/01/2028	-	-	316,300.00	316,300.00
06/01/2029	1,000,000.00	4.000%	316,300.00	1,316,300.00
12/01/2029	-	-	296,300.00	296,300.00
06/01/2030	1,060,000.00	4.000%	296,300.00	1,356,300.00
12/01/2030	-	-	275,100.00	275,100.00
06/01/2031	1,125,000.00	4.000%	275,100.00	1,400,100.00
12/01/2031	-	-	252,600.00	252,600.00
06/01/2032	1,190,000.00	4.000%	252,600.00	1,442,600.00
12/01/2032	-	-	228,800.00	228,800.00
06/01/2033	1,260,000.00	4.000%	228,800.00	1,488,800.00
12/01/2033	-	-	203,600.00	203,600.00
06/01/2034	1,340,000.00	4.000%	203,600.00	1,543,600.00
12/01/2034	-	-	176,800.00	176,800.00
06/01/2035	1,420,000.00	5.000%	176,800.00	1,596,800.00
12/01/2035	-	-	141,300.00	141,300.00
06/01/2036	1,505,000.00	5.000%	141,300.00	1,646,300.00
12/01/2036	-	-	103,675.00	103,675.00
06/01/2037	1,595,000.00	4.000%	103,675.00	1,698,675.00
12/01/2037	-	-	71,775.00	71,775.00
06/01/2038	1,690,000.00	4.125%	71,775.00	1,761,775.00
12/01/2038	-	-	36,918.75	36,918.75
06/01/2039	1,790,000.00	4.125%	36,918.75	1,826,918.75
Total	\$18,440,000.00	-	\$6,979,999.72	\$25,419,999.72

Yield Statistics

Bond Year Dollars	\$164,625.22
Average Life	8.928 Years
Average Coupon	4.2399334%
Net Interest Cost (NIC)	3.7460512%
True Interest Cost (TIC)	3.6312522%
Bond Yield for Arbitrage Purposes	3.4361147%
All Inclusive Cost (AIC)	3.7573809%

IRS Form 8038

Net Interest Cost	3.4608266%
Weighted Average Maturity	8.983 Years

Series 2024 Final | SINGLE PURPOSE | 7/10/2024 | 11:49 AM

S&P Global Ratings

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212-438-2000

reference no.: 1039100

July 10, 2024

Build America Mutual Assurance Company
200 Liberty Street - 27th Fl.
New York, NY 10281
Attention: Laura Levenstein, Chief Risk Officer

Re: \$18,440,000 The Board of Education of the County of Taylor, West Virginia, Public School Bonds, Series 2024, dated: Date of Delivery, due: June 1, 2025-2039, (POLICY #2024B0553)

Dear Laura Levenstein

S&P Global Ratings has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating from "AA-" to "AA" on the above obligations. The rating on the above obligations is based on the policy provided by your company.

We may adjust the underlying rating and the capital charge as a result of changes in the financial position of the issuer or performance of the collateral, or of amendments to the documents governing the issue, as applicable. With respect to the latter, please notify us of any changes or amendments over the term of the debt.

The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S&P Global Ratings
a division of Standard & Poor's Financial Services LLC

sp

S&P Global Ratings Terms and Conditions Applicable To Public Finance Credit Ratings

General. The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. Unless otherwise indicated, the term "issuer" means both the issuer and the obligor if the obligor is not the issuer.

All Credit Rating Actions in S&P Global Ratings' Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of a credit rating engagement. S&P Global Ratings will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate a credit rating and any related analytical reports, including the rationale for the credit rating, unless the issuer specifically requests in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by S&P Global Ratings are not issued by or on behalf of the issuer or at the issuer's request. S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global Ratings' credit ratings criteria from time to time and S&P Global Ratings may modify or refine its credit ratings criteria at any time as S&P Global Ratings deems appropriate.

Reliance on Information. S&P Global Ratings relies on issuers and their agents and advisors for the accuracy and completeness of the information submitted in connection with credit ratings and the surveillance of credit ratings including, without limitation, information on material changes to information previously provided by issuers, their agents or advisors. Credit ratings, and the maintenance of credit ratings, may be affected by S&P Global Ratings' opinion of the information received from issuers, their agents or advisors.

Confidential Information. S&P Global Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received from issuers, their agents or advisors. For these purposes, "Confidential Information" shall mean verbal or written information that the issuer or its agents or advisors have provided to S&P Global Ratings and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Confidential."

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. S&P Global Ratings has not performed and will not perform the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with a credit rating engagement.

Disclaimer of Liability. S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to any person for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to a credit rating or the related analytic services even if advised of the possibility of such damages or other amounts.

No Third Party Beneficiaries. Nothing in any credit rating engagement, or a credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of a credit rating. No person is intended as a third party beneficiary of any credit rating engagement or of a credit rating when issued.



MUNICIPAL BOND INSURANCE POLICY

ISSUER: The Board of Education of the County of Taylor,
West Virginia

Policy No: 2024B0553

MEMBER: The Board of Education of the County of
Taylor, West Virginia

Effective Date: July 24, 2024

BONDS: \$18,440,000 in aggregate principal
amount of Public School Bonds, Series 2024

Risk Premium:	\$15,300.00
Member Surplus Contribution:	\$15,300.00
Total Insurance Payment:	\$30,600.00

BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the “Trustee”) or paying agent (the “Paying Agent”) for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner’s right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner’s rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner’s right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. “Business Day” means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer’s Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. “Due for Payment” means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. “Nonpayment” means, in

respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

IN WITNESS WHEREOF, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



By: _____
Authorized Officer

Schedule A

Notices (Unless Otherwise Specified by BAM)

Email:

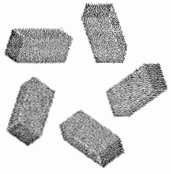
claims@buildamerica.com

Address:

200 Liberty Street, 27th floor
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)



BAM

July 24, 2024

The Board of Education of the County of Taylor
71 Utt Drive
Grafton, WV 26354

TD Securities (USA) LLC
1 Vanderbilt Avenue
New York, NY 10017

United Bank
500 Virginia Street, East
Charleston, WV 25301

RE: Policy: 2024B0553
Member: The Board of Education of the County of Taylor,
West Virginia
Bonds: Public School Bonds, Series 2024

Date of the Official Statement: July 10, 2024

Ladies and Gentlemen:

I am Counsel of Build America Mutual Assurance Company, a New York mutual insurance company (“BAM”). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by BAM of its above-referenced policy (the “Policy”). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. BAM is a mutual insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.
2. The Policy has been duly authorized, executed and delivered by BAM.
3. The Policy constitutes the valid and binding obligation of BAM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the

bankruptcy or insolvency of BAM and to the application of general principles of equity.

4. The issuance of the Policy qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law. The Policy is non-assessable and creates no contingent mutual liability.

In addition, please be advised that I have reviewed the description of the Policy under the caption "MUNICIPAL BOND INSURANCE" in the official statement related to the above-referenced Bonds (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy, as of the date of the Official Statement or as of the date of this opinion, 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. Please be advised that except as described above, I express no opinion with respect to any information contained in, or omitted from, the Official Statement.

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

This letter and the legal opinions herein are intended for the information solely of the addressees hereof and solely for the purposes of the transactions described in the Official Statement and are not to be relied upon by any other person or entity (including, without limitation, any person or entity that acquires bonds from an addressee of this letter.) I do not undertake to advise you of matters that may come to my attention subsequent to the date hereof that may affect the conclusions expressed herein.

Very truly yours,

A handwritten signature in black ink, consisting of a stylized 'J' followed by a large, looped 'P'.



**DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF
BUILD AMERICA MUTUAL ASSURANCE COMPANY**

BAM Policy No.: 2024B0553

BONDS: \$18,440,000 in aggregate principal amount of
The Board of Education of the County of Taylor, West Virginia
Public School Bonds, Series 2024

Date of the Official Statement: July 10, 2024

The undersigned hereby certifies on behalf of BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), in connection with the issuance by BAM of its Policy referenced above (the "Policy") in respect of the Bonds referenced above (the "Bonds") that:

- (i) The information set forth under the caption "MUNICIPAL BOND INSURANCE-BUILD AMERICA MUTUAL ASSURANCE COMPANY" in the official statement referenced above, relating to the Bonds (the "Official Statement") is true and correct;
- (ii) BAM is not currently in default nor has BAM ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation;
- (iii) The Policy is an unconditional and recourse obligation of BAM (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds when due in the event of Nonpayment by the Issuer (as set forth in the Policy);
- (iv) The insurance payment (inclusive of the sum of the Risk Premium and the Member Surplus Contribution) (the "Insurance Payment") is solely a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to BAM as a condition to the issuance of the Policy;
- (v) BAM will, for federal income tax purposes, treat the Insurance Payment as solely in consideration for the insurance risk it assumes in the Policy and not as consideration for an investment in BAM or its assets;
- (vi) No portion of such Insurance Payment represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by BAM to maintain its rating, which, together with all other overhead expenses of BAM, are taken into account in the formulation of its rate structure, or for the provision of additional services by BAM, or represents a direct or indirect payment for any goods or services provided to the Issuer (including the right to receive a dividend), or the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor);
- (vii) BAM is not providing any services in connection with the Bonds other than providing the Policy, and except for the Insurance Payment, BAM will not use any portion of the Bond proceeds;
- (viii) Except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by BAM;
- (ix) (a) BAM has not paid any dividends to date, (b) BAM's Board of Directors has resolved that BAM's priorities for surplus, as it accumulates, will be to preserve capital strength and claims paying resources for the benefit of its members and secondarily to return value by reducing premiums charged for its insurance, and (c) BAM has no current expectation that any dividends will be paid;
- (x) BAM does not expect that a claim or any other payment will be made on or with respect to the Policy or by BAM to the Issuer; and
- (xi) Neither the Issuer nor any other Obligor is entitled to a refund of the Insurance Payment for the Policy in the event a Bond is retired before the final maturity date.

BAM makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

A handwritten signature in black ink, consisting of stylized, overlapping letters that appear to be 'J' and 'P'.

By: _____
Authorized Officer

Dated: July 24, 2024

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 Taylor

(Name of Issuer and Co-Issuer(s), if applicable)

July 10, 2024

(Date)

The Depository Trust Company
18301 Bermuda Green Drive
Tampa, FL 33647
Attention: Underwriting Department

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

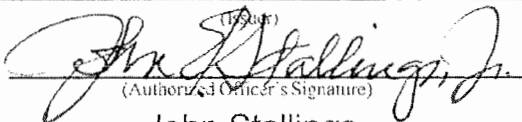
To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

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.

Very truly yours,

The Board of Education of the County of Taylor

By:  (Authorized Officer's Signature)

John Stallings

(Print Name)

71 Utt Drive

(Street Address)

Grafton, WV 26354

(City) (State) (Country) (Zip Code)

(304) 265-2497 #0

(Phone Number)

john.stallings@k12.wv.us

(E-mail)

DTCC

Address)

\$18,440,000

The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024

Sources & Uses

Dated 07/24/2024 | Delivered 07/24/2024

Sources Of Funds

Par Amount of Bonds	\$18,440,000.00
Reoffering Premium	951,344.15
Total Sources	\$19,391,344.15

Uses Of Funds

Deposit to Project Construction Fund	19,078,054.55
Costs of Issuance	175,000.00
Total Underwriter's Discount (0.750%)	138,289.60
Total Uses	\$19,391,344.15

\$18,440,000

The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2025	Serial Coupon	4.000%	3.400%	790,000.00	100.496%	-	-	-	793,918.40
06/01/2026	Serial Coupon	4.000%	3.400%	840,000.00	101.065%	-	-	-	848,946.00
06/01/2027	Serial Coupon	4.000%	3.290%	890,000.00	101.914%	-	-	-	907,034.60
06/01/2028	Serial Coupon	4.000%	3.270%	945,000.00	102.619%	-	-	-	969,749.55
06/01/2029	Serial Coupon	4.000%	3.230%	1,000,000.00	103.429%	-	-	-	1,034,290.00
06/01/2030	Serial Coupon	4.000%	3.260%	1,060,000.00	103.910%	-	-	-	1,101,446.00
06/01/2031	Serial Coupon	4.000%	3.290%	1,125,000.00	104.320%	-	-	-	1,173,600.00
06/01/2032	Serial Coupon	4.000%	3.320%	1,190,000.00	104.663%	-	-	-	1,245,489.70
06/01/2033	Serial Coupon	4.000%	3.290%	1,260,000.00	105.411%	-	-	-	1,328,178.60
06/01/2034	Serial Coupon	4.000%	3.280%	1,340,000.00	106.016%	-	-	-	1,420,614.40
06/01/2035	Serial Coupon	5.000%	3.290%	1,420,000.00	114.286%	c 3.413%	06/01/2034	100.000%	1,622,861.20
06/01/2036	Serial Coupon	5.000%	3.320%	1,505,000.00	114.015%	c 3.541%	06/01/2034	100.000%	1,715,925.75
06/01/2037	Serial Coupon	4.000%	3.610%	1,595,000.00	103.205%	c 3.684%	06/01/2034	100.000%	1,646,119.75
06/01/2038	Serial Coupon	4.125%	3.700%	1,690,000.00	103.478%	c 3.799%	06/01/2034	100.000%	1,748,778.20
06/01/2039	Serial Coupon	4.125%	3.820%	1,790,000.00	102.480%	c 3.903%	06/01/2034	100.000%	1,834,392.00
Total	-	-	-	\$18,440,000.00	-	-	-	-	\$19,391,344.15

Bid Information

Par Amount of Bonds	\$18,440,000.00
Reoffering Premium or (Discount)	951,344.15
Gross Production	\$19,391,344.15
Total Underwriter's Discount (0.750%)	\$(138,289.60)
Bid (104.409%)	19,253,054.55
Total Purchase Price	\$19,253,054.55
Bond Year Dollars	\$164,625.22
Average Life	8.928 Years
Average Coupon	4.2399334%
Net Interest Cost (NIC)	3.7460512%
True Interest Cost (TIC)	3.6312522%

\$18,440,000

The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024

Debt Service Schedule - Annual

Date	Principal	Coupon	Interest	Total P+I
06/01/2025	790,000.00	4.000%	657,662.22	1,447,662.22
06/01/2026	840,000.00	4.000%	739,600.00	1,579,600.00
06/01/2027	890,000.00	4.000%	706,000.00	1,596,000.00
06/01/2028	945,000.00	4.000%	670,400.00	1,615,400.00
06/01/2029	1,000,000.00	4.000%	632,600.00	1,632,600.00
06/01/2030	1,060,000.00	4.000%	592,600.00	1,652,600.00
06/01/2031	1,125,000.00	4.000%	550,200.00	1,675,200.00
06/01/2032	1,190,000.00	4.000%	505,200.00	1,695,200.00
06/01/2033	1,260,000.00	4.000%	457,600.00	1,717,600.00
06/01/2034	1,340,000.00	4.000%	407,200.00	1,747,200.00
06/01/2035	1,420,000.00	5.000%	353,600.00	1,773,600.00
06/01/2036	1,505,000.00	5.000%	282,600.00	1,787,600.00
06/01/2037	1,595,000.00	4.000%	207,350.00	1,802,350.00
06/01/2038	1,690,000.00	4.125%	143,550.00	1,833,550.00
06/01/2039	1,790,000.00	4.125%	73,837.50	1,863,837.50
Total	\$18,440,000.00	-	\$6,979,999.72	\$25,419,999.72

Yield Statistics

Bond Year Dollars	\$164,625.22
Average Life	8.928 Years
Average Coupon	4.2399334%
Net Interest Cost (NIC)	3.7460512%
True Interest Cost (TIC)	3.6312522%
Bond Yield for Arbitrage Purposes	3.4361147%
All Inclusive Cost (AIC)	3.7573809%

IRS Form 8038

Net Interest Cost	3.4608266%
Weighted Average Maturity	8.983 Years

\$18,440,000

The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024

Debt Service Schedule - Semiannual

Date	Principal	Coupon	Interest	Total P+I
12/01/2024	-	-	-	-
06/01/2025	790,000.00	4.000%	657,662.22	1,447,662.22
12/01/2025	-	-	369,800.00	369,800.00
06/01/2026	840,000.00	4.000%	369,800.00	1,209,800.00
12/01/2026	-	-	353,000.00	353,000.00
06/01/2027	890,000.00	4.000%	353,000.00	1,243,000.00
12/01/2027	-	-	335,200.00	335,200.00
06/01/2028	945,000.00	4.000%	335,200.00	1,280,200.00
12/01/2028	-	-	316,300.00	316,300.00
06/01/2029	1,000,000.00	4.000%	316,300.00	1,316,300.00
12/01/2029	-	-	296,300.00	296,300.00
06/01/2030	1,060,000.00	4.000%	296,300.00	1,356,300.00
12/01/2030	-	-	275,100.00	275,100.00
06/01/2031	1,125,000.00	4.000%	275,100.00	1,400,100.00
12/01/2031	-	-	252,600.00	252,600.00
06/01/2032	1,190,000.00	4.000%	252,600.00	1,442,600.00
12/01/2032	-	-	228,800.00	228,800.00
06/01/2033	1,260,000.00	4.000%	228,800.00	1,488,800.00
12/01/2033	-	-	203,600.00	203,600.00
06/01/2034	1,340,000.00	4.000%	203,600.00	1,543,600.00
12/01/2034	-	-	176,800.00	176,800.00
06/01/2035	1,420,000.00	5.000%	176,800.00	1,596,800.00
12/01/2035	-	-	141,300.00	141,300.00
06/01/2036	1,505,000.00	5.000%	141,300.00	1,646,300.00
12/01/2036	-	-	103,675.00	103,675.00
06/01/2037	1,595,000.00	4.000%	103,675.00	1,698,675.00
12/01/2037	-	-	71,775.00	71,775.00
06/01/2038	1,690,000.00	4.125%	71,775.00	1,761,775.00
12/01/2038	-	-	36,918.75	36,918.75
06/01/2039	1,790,000.00	4.125%	36,918.75	1,826,918.75
Total	\$18,440,000.00	-	\$6,979,999.72	\$25,419,999.72

Yield Statistics

Bond Year Dollars	\$164,625.22
Average Life	8.928 Years
Average Coupon	4.2399334%
Net Interest Cost (NIC)	3.7460512%
True Interest Cost (TIC)	3.6312522%
Bond Yield for Arbitrage Purposes	3.4361147%
All Inclusive Cost (AIC)	3.7573809%

IRS Form 8038

Net Interest Cost	3.4608266%
Weighted Average Maturity	8.983 Years

Series 2024 Final | SINGLE PURPOSE | 7/10/2024 | 11:51 AM

\$18,440,000

The Board of Education of the County of Taylor (West Virginia)
Public School Bonds, Series 2024

Detail Costs Of Issuance

Dated 07/24/2024 | Delivered 07/24/2024

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$43,440.00
Bond Counsel	\$45,000.00
Disclosure Counsel	\$20,000.00
Rating Agency Fee	\$25,000.00
Printing/Posting	\$5,000.00
Advertising	\$2,500.00
Registrar	\$650.00
Miscellaneous	\$33,410.00
TOTAL	\$175,000.00