$43,250,000

BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)

Sewer Refunding and Revenue Bonds, Series 2025 A

Date of Closing: March 12, 2025

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BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT
(WEST VIRGINIA)

SEWER REFUNDING AND REVENUE BONDS, SERIES 2025 A

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BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)

A RESOLUTION OF BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA) (THE "ISSUER") AUTHORIZING THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE ISSUER'S EXISTING SEWERAGE SYSTEM, TOGETHER WITH ALL NECESSARY APPURTANANCES; THE CURRENT REFUNDING OF THE ISSUER'S I. SEWER REVENUE BOND ANTICIPATION NOTE, SERIES 2022 (BANK QUALIFIED), AND II. SEWER REVENUE BOND ANTICIPATION NOTE, SERIES 2023 (BANK QUALIFIED), AND THE FINANCING OF THE COSTS THEREOF, NOT OTHERWISE PROVIDED; PAYING THE PREMIUM FOR A MUNICIPAL BOND INSURANCE POLICY AND A MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY; AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF THE ISSUER'S SEWER REFUNDING AND REVENUE BONDS, SERIES 2025 A, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $50,000,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT OR CERTIFICATE AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, Berkeley County Public Service Sewer District (the "Issuer") presently owns and operates a sewerage collection and treatment system (including any further extensions, additions, betterments and improvements thereto, the "System") and has heretofore financed the acquisition and construction of the System, and certain additions, betterments and improvements thereto, through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds, as hereafter defined;

WHEREAS, all of the Prior Bonds were issued pursuant to resolutions of the Issuer previously adopted (such resolutions, as so amended and supplemented, collectively herein called the "Prior Resolutions");

WHEREAS, under the provisions of Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized to issue refunding revenue bonds for the purpose of refunding, paying or discharging all or any part of its outstanding revenue bonds, including interest thereon;

WHEREAS, the Issuer has determined and hereby determines that present value debt service savings would result from the Issuer's current refunding of its outstanding (1) Sewer Revenue Bond Anticipation Note, Series 2022 (Bank Qualified), dated August 4, 2022, issued in the original principal amount of $10,000,000 (the "Series 2022 Note"), and (2) Sewer Revenue Bond Anticipation Note, Series 2023 (Bank Qualified), dated September 21, 2023, issued in the original principal amount of $10,000,000 (the "Series 2023 Note" and, together with the Series 2022 Note, the "Refunded Debt");

WHEREAS, under the provisions of the Act, the Issuer is authorized and empowered to and is determined to undertake the design, acquisition, construction and equipping of certain additions, betterments and improvements to the System, specifically including, but not limited to collection system improvements in the Woods portion of the System, select pump station upgrades/replacements/elimination throughout the System and headworks and treatment process upgrades through-out the System, together with all necessary appurtenances (collectively, the "Project") in accordance with the plans and specifications prepared by the Consulting Engineers (which plans and specifications have heretofore been filed with the Issuer), and to finance costs of such design, acquisition, construction, and equipping through the issuance of its revenue bonds;

WHEREAS, the Issuer has determined, and does hereby affirm, that the Issuer's undertaking of (i) such design, acquisition, construction and equipping of such additions, betterments and improvements to the System which constitute the Project, (ii) the current refunding of the Refunded Debt; and (iii) the purchase of a Municipal Bond Insurance Policy, and a Municipal Bond Debt Service Reserve Insurance Policy, and the payment of the costs of issuance, each relating to the issuance of the Series 2025 A Bonds (hereinafter defined), is appropriate, useful and desirable for the health, safety, and welfare of the inhabitants of the Issuer and surrounding areas, and is in the best interests of the Issuer, its customers and the residents of Berkeley County, West Virginia (the "County");

WHEREAS, the Issuer has determined that the Costs of the Project, the premiums for said Municipal Bond Insurance Policy and Municipal Bond Debt Service Reserve Insurance Policy, and the aforementioned current refunding of the Refunded Debt, and costs of issuance of the Series 2025 A Bonds (hereafter defined) should be financed, in whole or in part, as provided under the Act, with the proceeds from the issuance of its Sewer Refunding and Revenue Bonds, Series 2025 A, in the original aggregate principal amount of not more than $50,000,000 (the "Series 2025 A Bonds"), such Series 2025 A Bonds to be secured by and payable from the Net

Revenues (as hereinafter defined) of the System on a parity with the Prior Bonds, and containing such other terms and provisions as are hereinafter provided, all in the manner set forth herein; and

WHEREAS, the Issuer has determined and hereby determines that it is in the best interests of the Issuer, its customers and the residents of the County that the Series 2025 A Bonds be sold to the Original Purchaser (as hereinafter defined) pursuant to the terms and provisions of a bond purchase agreement between the Issuer and the Original Purchaser (the "Bond Purchase Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT:

ARTICLE I

DEFINITIONS; STATUTORY AUTHORITY; FINDINGS

Section 1.01. Definitions. All capitalized terms used in this Resolution, and not otherwise defined in the recitals hereto or in the text hereof, shall have the meanings specified below, unless the context expressly requires otherwise:

"Act" means Chapter 16, Article 13A of the West Virginia Code of 1931, as amended and in effect on the date of delivery of the Series 2025 A Bonds.

"Additional Parity Bonds" means additional Bonds issued subsequent to the Series 2025 A Bonds payable from the Net Revenues of the System on a parity with the Series 2025 A Bonds and the Prior Bonds.

"Authorized Newspaper" means a financial journal or newspaper of general circulation in the City of New York, New York, printed in the English language and customarily published on each business day of the Registrar, whether or not published on Saturdays, Sundays or legal holidays, and so long as so published, shall include The Bond Buyer.

"Authorized Officer" means the Chairman of the Governing Body of the Issuer or any other officer or employee of the Issuer specifically designated by resolution of the Governing Body of the Issuer.

"Bonds" means, collectively, the Series 2025 A Bonds, the Prior Bonds and any Additional Parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

"Bond Commission" means the West Virginia Municipal Bond Commission or any other agency of the State of West Virginia which succeeds to the functions of the Bond Commission.

"Bond Counsel" shall mean any law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, appointed by the Issuer, and shall initially mean Steptoe & Johnson PLLC, Charleston, West Virginia.

"Bondholder," "Holder," "Holder of the Bonds," "Owner of the Bonds," "Registered Owner," or any similar term means any person who shall be the registered owner of any outstanding Bond.

"Bond Insurer" means any entity which shall insure all or any portion of the payment of principal of and interest on the Bonds, and with respect to the Series 2025 A Bonds shall initially mean the bond insurer or bond insurers, if any, named in the Supplemental Resolution and/or Certificate of Determinations, as applicable.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2025 A Bonds.

"Bond Register" means the books of the Issuer maintained by the Registrar for the registration and transfer of Series 2025 A Bonds.

"Bond Year" means, with respect to the Series 2025 A Bonds, the 12- month period beginning on the anniversary of the Closing Date in each year and ending on the day prior to the anniversary date of the Closing Date in the following year, or such other period as shall be determined by the Issuer, except that the first Bond Year shall begin on the Closing Date.

"Business Day" means any day other than a Saturday, Sunday or a day on which national banking associations or West Virginia banking corporations or the New York Stock Exchange are authorized by law to remain closed.

"Capitalized Interest" means monies whether from the proceeds of Bonds or any other source deposited in the Sinking Fund for any series of Bonds of the Issuer and pledged to the payment of interest on such Bonds.

"Cash Working Capital Reserve" shall mean the funds available for use in extraordinary or non-ordinary circumstances due to a deficiency in any Reserve Account and is funded according to Section 4.03(A)(6) herein.

"Certificate of Authentication and Registration" means the Certificate of Authentication and Registration on the Series 2025 A Bonds, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2025 A BOND, attached hereto.

"Certificate of Determinations" means the certificate signed by the Chairman of the Issuer and dated the date the Series 2025 A Bonds are purchased by the Original Purchaser pursuant to the Bond Purchase Agreement, and which provides the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2025 A Bonds, such certificate to be authorized by this Resolution and the Supplemental Resolution.

"Chairman" means the Chairman of the Governing Body of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Series 2025 A Bonds for the proceeds representing the original purchase price thereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and Regulations thereunder.

"Consulting Engineers" means The Thrasher Group, Inc., or any independent qualified engineer or engineers or firm or firms of engineers that shall at any time now or hereafter be retained by the Issuer as Consulting Engineers for the System, or portion thereof.

"Continuing Disclosure Certificate" means the certificate or agreement delivered by the Issuer whereby the Issuer agrees to disseminate annual financial information and material event disclosures as required by Rule 15c2-12.

"Costs of Issuance Fund" means the Costs of Issuance Fund created by Section 4.01 hereof.

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, those costs described in Section 1.03.

"Debt Service," with reference to a specified period, means the amount of principal, including any sinking fund payments, and interest payable with respect to the Bonds during such period.

"Depository Bank" means the bank or banks to be designated as such in the Supplemental Resolution, and any other bank or national banking association located in the State of West Virginia, eligible under the laws of the State of West Virginia to receive deposits of state and municipal funds and insured by the FDIC that may hereafter be appointed by the Issuer as Depository Bank.

"DTC" means The Depository Trust Company, New York, New York or its successor.

"DTC-eligible" means, with respect to the Series 2025 A Bonds, meeting the qualifications prescribed by DTC.

"Event of Default" means any occurrence or event specified in Section 7.01.

"FDIC" means the Federal Deposit Insurance Corporation or any successor to the functions of the FDIC.

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

"Governing Body" or "Board" means the public service board of the Issuer as it may now or hereafter be constituted, as provided by the Act.

"Government Obligations" means certificates or interest-bearing notes or direct obligations of the United States of America, or those for which the full faith and credit of the United States of America is pledged for the payment of principal and interest; unless such term is defined in the Supplemental Indenture, in which case such term shall have the meaning set forth therein.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System and includes investment income, connection fees, disconnections fees, System use charges and fees, and all other items of income which have been established as reasonably anticipated annual income of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments).

"Independent Certified Public Accountant" means the Chief Inspector Division of the West Virginia State Auditor's Office, any certified public accountant or firm of certified public accountants that shall at any time hereafter be retained by the Issuer to prepare an independent annual or special audit of accounts of the System or for any purpose except keeping the accounts of the System in the normal operation of its business and affairs.

"Investment Property" means any security (as said term is defined in Section 165(g)(2)(A) or (B) of the Code), obligation, annuity contract, investment-type property or residential rental property for family units which is not located within the jurisdiction of the Issuer and which is not acquired to implement a court ordered or approved housing desegregation plan, excluding, however, obligations the interest on which is excluded from gross income, under Section 103 of the Code, for federal income tax purposes other than specified private activity bonds as defined in Section 57(a)(5)(C) of the Code.

"Issuer" means Berkeley County Public Service Sewer District, a public service district, public corporation and political subdivision of the State of West Virginia, in Berkeley County of said State, and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Maximum Annual Debt Service" means, at the time of computation, the greatest aggregate amount of Debt Service required to be paid on the Bonds for the then current or any

succeeding Fiscal Year, assuming that the principal of any Term Bonds is deemed due on the earlier of their stated maturity date or the date on which they are required to be redeemed pursuant to mandatory sinking fund redemption.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy, if any, issued by the Bond Insurer simultaneously with the delivery of the Series 2025 A Bonds insuring the timely payment of the principal of and interest on all or any of the Series 2025 A Bonds in accordance with the terms thereof.

"Municipal Bond Debt Service Reserve Insurance Policy" means the municipal bond debt service reserve insurance policy, if any, issued by the Bond Insurer simultaneously with the delivery of the Series 2025 A Bonds in the amount of the Series 2025 A Bonds Reserve Account Requirement, or any municipal bond debt service reserve insurance policy obtained in the amount of the Reserve Account Requirement for the respective bonds for which the municipal bond debt service insurance policy is issued.

"Net Proceeds" means the face amount of the Series 2025 A Bonds, plus accrued interest and original issue premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2025 A Bonds Reserve Account, if any. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from the investment of proceeds of the Series 2025 A Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

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

"Nonpurpose Investment" means any Investment Property which is acquired with the gross proceeds of the Series 2025 A Bonds and is not acquired in order to carry out the governmental purpose of the Series 2025 A Bonds.

"Official Statement" means a document or set of documents prepared by an issuer of municipal securities or its representatives setting forth, among other matters, information concerning the Issuer of such municipal securities and the proposed issue of securities that is complete as of the date of delivery of the document or set of documents to the Original Purchaser.

"Operating Expenses" unless qualified, means the current expenses, paid or accrued, of repair, operation and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current operations, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles.

"Original Purchaser" means Carty & Company, Inc., Charleston, West Virginia, as the purchaser of the Series 2025 A Bonds directly from the Issuer, or, if the Issuer and such Original Purchaser do not agree to the purchase of the Series 2025 A Bonds with interest rates and other terms allowable under the Act, such other person or persons, investment banking firm or firms, bank or banks, corporation or corporations or such other entity or entities as shall purchase the Series 2025 A Bonds directly from the Issuer, as determined by the Supplemental Resolution.

"Outstanding," when used with reference to Bonds and as of any particular date, describes all Bonds theretofore and thereupon being issued and delivered except (a) any Bond canceled by the registrar for such Bond at or prior to said date; (b) any Bond for the payment of which monies, equal to its principal amount, with interest to the date of maturity, shall be held in trust under this Resolution and set aside for such payment (whether upon or prior to maturity); (c) any Bond deemed to have been paid as provided by Section 9.01; and (d) with respect to determining the number or percentage of Bondholders or Bonds respectively, for the purpose of consents, notices and the like, any Bond registered to the Issuer. Notwithstanding the foregoing, in the event that a Bond Insurer has paid principal of and/or interest on any Bond, such Bond shall be deemed to be Outstanding until such time as such Bond Insurer has been reimbursed in full.

"Paying Agent" means the Bond Commission and any other paying agent for the Series 2025 A Bonds which may be appointed by a resolution supplemental hereto, all in accordance with Section 8.12 hereof.

"Prepayment Agent" means the Bond Commission, or any successor appointed by the Issuer under the Prepayment Agreement.

"Prepayment Agreement" means the agreement to be entered into between the Issuer and the Prepayment Agent, providing for the payment of the outstanding principal of, and interest on one or more series of bonds or notes comprised within the definition of Refunded Debt and the payment of all interest thereon until such date, through the deposit therein of cash from, and securities purchased with, a portion of the proceeds of the Series 2025 A Bonds, and, if applicable, monies of the Issuer in the various funds and accounts pledged to the Refunded Debt, and other matters in connection therewith.

"Prepayment Fund" means the escrow trust fund established pursuant to the Prepayment Agreement.

"Prior Bonds" means collectively, the Issuer's: (1) Series 1990 A Bonds, (2) Series 1994 A Bonds, (3) Series 1999 A Bonds, (4) Series 2000 A Bonds, (5) Series 2001 B Bonds, (6) Series 2002 A Bonds, (7) Series 2002 B Bonds, (8) Series 2002 C Bonds, (9) Series 2002 D Bonds, (10) Series 2002 E Bonds, (11) Series 2004 A Bonds, (12) Series 2009 A Bonds, (13) Series 2009 B Bonds, (14) Series 2013 D Bonds, (15) Series 2015 A Bonds, (16) Series 2015 B Bonds, (17) Series 2015 C Bonds, (18) Series 2016 A Bonds, (19) Series 2016 B Bonds, (20) Series 2017 A Bonds, (21) Series 2017 B Bonds, and (22) Series 2020 A Bonds.

"Prior Resolutions" means, collectively, the bond authorizing resolutions of the Issuer, as amended, modified or supplemented, authorizing the issuance of the respective series of Prior Bonds.

"Private Business Use" means use directly or indirectly in a trade or business carried on by a natural person, including all persons "related" to such person within the meaning of Section 144(a)(3) of the Code, or in any activity carried on by a person other than a natural person, including all persons "related" to such person within the meaning of Section 144(a)(3) of the Code, excluding, however, use by a state or local governmental unit and use as a member of the general public.

"Project" means the design, acquisition, construction and equipping of certain additions, betterments and improvements to the System, as described in the Preambles hereto.

"Purchase Price," for the purpose of computation of the Yield of the Series 2025 A Bonds, has the same meaning as the term "issue price" in Sections 1273(b) and 1274 of the Code, and, in general, means the initial offering price of the Series 2025 A Bonds to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Bonds of each maturity is sold or, if the Series 2025 A Bonds are privately placed, the price paid by the first buyer of the Series 2025 A Bonds or the acquisition cost of the first buyer. "Purchase Price," for purposes of computing Yield of Nonpurpose Investments, means the fair market value of the Nonpurpose Investments on the date of use of Gross Proceeds of the Series 2025 A Bonds for acquisition thereof, or if later, on the date that Investment Property constituting a Nonpurpose Investment becomes a Nonpurpose Investment of the Series 2025 A Bonds.

"Qualified Investments" means and includes any investment permitted to be made by a municipality, public service district or public corporation of the State pursuant to State Law, specifically including but not limited to Chapter 8, Article 13, Section 22 of the Code of West Virginia and the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia.

"Rebate Fund" means the Rebate Fund established in Section 4.01 hereof.

"Record Date" means the date or dates of the month which shall be so stated in the Series 2025 A Bonds, regardless of whether such Record Date is a Saturday, Sunday or legal holiday.

"Redemption Date" means the date fixed for redemption of Bonds subject to redemption in any notice of redemption published or mailed in accordance herewith.

"Redemption Price" means the price at which Bonds may be called for redemption and includes the principal amount of the Bonds to be redeemed, plus the interest and premium, if any, required to be paid to affect such redemption.

"Registered Owner," "Bondholder," "Holder," "Owner" or any similar term means any person who shall be the registered owner of any outstanding Bond.

"Registrar" means the bank to be designated in the Supplemental Resolution as the registrar for the Series 2025 A Bonds, and any successor thereto appointed in accordance with Section 8.08 hereof.

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1986, as amended.

"Renewal and Replacement Fund" means the Renewal and Replacement Fund created by the Prior Resolutions and continued by Section 4.01 hereof.

"Reserve Accounts" means, collectively, the respective reserve accounts created for the Series 2025 A Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

"Reserve Account Requirement" means the amount required to be on deposit in the respective Reserve Account for the Series 2025 A Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

"Resolution" means this Resolution and all orders and resolutions supplemental hereto or amendatory hereof.

"Revenue Fund" means the Revenue Fund established by the Prior Resolutions and continued hereby.

"Rule 15c2-12" means Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

"Secretary" means the Secretary of the Governing Body of the Issuer.

"Series 1990 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated May 3, 1990, issued in the original aggregate principal amount of $828,629.

"Series 1994 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 1994 A (West Virginia Water Development Authority), dated October 5, 1994, issued in the original aggregate principal amount of $494,288.

"Series 1999 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 1999 A (West Virginia SRF Program), dated October 28, 1999, issued in the original aggregate principal amount of $30,707,296.

"Series 2000 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2000 A (West Virginia SRF Program), dated May 25, 2000, issued in the original aggregate principal amount of $937,500.

"Series 2001 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2001 B (West Virginia SRF Program), dated August 7, 2001, issued in the original aggregate principal amount of $2,909,850.

"Series 2002 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 A (West Virginia SRF Program), dated May 9, 2002, issued in the original aggregate principal amount of $750,000.

"Series 2002 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated July 11, 2002, issued in the original aggregate principal amount of $456,548.

"Series 2002 C Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 C (West Virginia SRF Program), dated August 28, 2002, issued in the original aggregate principal amount of $30,500,000.

"Series 2002 D Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 D (West Virginia Water Development Authority), dated August 28, 2002, issued in the original aggregate principal amount of $4,965,465.

"Series 2002 E Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 E (West Virginia Water Development Authority), dated August 28, 2002, issued in the original aggregate principal amount of $560,822.

"Series 2004 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2004 A (West Virginia Infrastructure Fund), dated November 30, 2004, issued in the original aggregate principal amount of $1,999,600.

"Series 2009 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2009 A (Bank Qualified), dated July 31, 2009 issued in the aggregate principal amount of $2,695,000.

"Series 2009 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2009 B (West Virginia Infrastructure Fund), dated July 31, 2009, issued in the original aggregate principal amount of $1,000,000.

"Series 2013 D Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 D (West Virginia Infrastructure Fund), dated December 20, 2013, issued in the original aggregate principal amount of $1,116,602.

"Series 2015 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2015 A (West Virginia SRF Program), dated February 12, 2015, issued in the original aggregate principal amount of $26,435,450.

"Series 2015 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2015 B (West Virginia Infrastructure Fund), dated February 12, 2015, issued in the original aggregate principal amount of $10,623,472.

"Series 2015 C Bonds" means the Issuer's Sewer Revenue Bonds, Series 2015 C (Tax-Exempt), dated February 12, 2015, issued in the original aggregate principal amount of $16,970,000.

"Series 2016 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2016 A (West Virginia Infrastructure Fund), dated February 24, 2016, issued in the original aggregate principal amount of $163,871.

"Series 2016 B Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2016 B Bonds (Tax Exempt), dated April 21, 2016, issued in the original aggregate principal amount of $29,300,000.

"Series 2017 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2017 A (West Virginia Infrastructure Fund), dated June 30, 2017, issued in the original aggregate principal amount of $1,100,000.

"Series 2017 B Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified), dated November 1, 2017, issued in the original aggregate principal amount of $8,587,000.

"Series 2020 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2020 A (West Virginia SRF Program), dated May 28, 2020, issued in the original aggregate principal amount of $1,407,684.

"Series 2025 A Bonds" means the Sewer Refunding and Revenue Bonds, Series 2025 A, of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Resolution.

"Series 2025 A Construction Fund" means the Series 2025 A Construction Fund created by Section 4.01 hereof.

"Series 2025 A Costs of Issuance Fund" means the Series 2025 A Costs of Issuance Fund created by Section 4.01 hereof.

"Series 2025 A Bonds Redemption Account" means the Series 2025 A Bonds Redemption Account established in the Series 2025 A Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2025 A Bonds Reserve Account" means the Series 2025 A Bonds Reserve Account established in the Series 2025 A Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2025 A Bonds Reserve Account Requirement" means an amount equal to the lesser of (i) 10% of the original stated principal amount of the Series 2025 A Bonds, (ii) the Maximum Annual Debt Service on the Series 2025 A Bonds at the time of original issuance of the Series 2025 A Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Series 2025 A Bonds.

"Series 2025 A Bonds Sinking Fund" means the Series 2025 A Bonds Sinking Fund established by Section 4.02 hereof.

"Sinking Funds" means, collectively, the respective sinking funds created for the Series 2025 A Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"State Prior Bonds" means those Prior Bonds issued in connection with the West Virginia Water Pollution Control Revolving Fund or the West Virginia Infrastructure Fund pursuant to the Act, and constituting a subset of the Prior Bonds, as follows: the Issuer's (1) Series 1990 A Bonds, (2) Series 1994 A Bonds, (3) Series 1999 A Bonds, (4) Series 2000 A Bonds, (5) Series 2001 B Bonds, (6) Series 2002 A Bonds, (7) Series 2002 B Bonds, (8) Series 2002 C Bonds, (9) Series 2002 D Bonds, (10) Series 2002 E Bonds, (11) Series 2004 A Bonds, (12) Series 2009 B Bonds, (13) Series 2013 D Bonds, (14) Series 2015 A Bonds, (15) Series 2015 B Bonds, (16) Series 2016 A Bonds, (17) Series 2017 A Bonds, and (18) Series 2020 A Bonds.

"Supplemental Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Resolution to be adopted by the Issuer following adoption of this Resolution, and any Certificate of Determinations provided for by such Supplemental Resolution, setting forth, without limitation, the final principal amounts, maturity dates, interest rates, redemption provisions, and other terms of the Series 2025 A Bonds and authorizing the sale of the Series 2025 A Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Resolution and not so included may be contained in any other Supplemental Resolution.

"Surplus Revenues" means the Net Revenues not required by the Resolution to be set aside and held for the payment of or security for Bonds, including the Series 2025 A Bonds, Prior Bonds, any Additional Parity Bonds, or any other then outstanding obligations of the Issuer set forth in such Resolution, including, without limitation, the funds and accounts established for the Prior Bonds, the Series 2025 A Bonds or any Additional Parity Bonds, including, sinking funds, reserve accounts, renewal and replacement funds, or cash working capital reserves.

"System" means the complete public sanitary sewerage collection, transportation and treatment system of the Issuer, presently existing in its entirety or any integral part thereof,

and any further additions, extensions, renovations and improvements thereto hereafter constructed or acquired for the System from any sources whatsoever.

"Tax Certificate" means the Issuer's Tax Certificate dated as of the date of issuance of the Series 2025 A Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

"Term Bonds" means Bonds subject to mandatory sinking fund redemption, as described by Section 3.06 hereof.

Words importing singular number shall include the plural number in each case and vice versa; words importing persons shall include firms and corporations and vice versa; and words importing the masculine gender shall include the feminine and neuter genders and vice versa.

Any requirement for execution or attestation of a Bond or any certificate or other document by the Chairman or the Secretary of the Issuer shall mean that such Bond, certificate or other document may be executed or attested by the Acting Chairman or Acting Secretary of the Issuer.

Additional terms and phrases are defined in this Resolution as they are used. Accounting terms not specifically defined herein shall be given meaning in accordance with generally accepted accounting principles.

The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Resolution; and the term "hereafter" means after the date of adoption of this Resolution.

Articles, sections and subsections mentioned by number only are the respective articles, sections and subsections of this Resolution so numbered.

Section 1.02. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

Section 1.03. Findings. The Board hereby finds and determines as follows:

A. The Issuer is a public service district, public corporation and political subdivision of the State of West Virginia, in Berkeley County of said State,

B. The Issuer presently owns and operates the System, which it has financed or refinanced, in part, pursuant to the issuance of the Prior Bonds and the Refunded Debt.

C. It is deemed necessary and desirable for the health, safety and welfare of the inhabitants of the Issuer and for the improvement of the environment of the Issuer, and that it is in the best interest of the Issuer, its customers, and the residents of the County that there be

designed, acquired, constructed and equipped, certain extensions, additions, betterments and improvements to the existing System of the Issuer consisting of the Project, in accordance with the plans and specifications prepared by the Consulting Engineers, which plans and specifications have heretofore been filed with the Issuer.

D. Present value debt service savings will result from the current refunding of the Refunded Debt, and that it is in the best interest of the Issuer and its customers and the residents of the County to obtain a Municipal Bond Insurance Policy, and a Municipal Bond Debt Service Reserve Insurance Policy with respect to the Series 2025 A Bonds.

E. It is financially advantageous to the Issuer, and in the best interest of the Issuer, its customers and the residents of the County, to currently refund all of the Refunded Debt now presently Outstanding.

F. It is deemed necessary for the Issuer to issue its Sewer Refunding and Revenue Bonds, Series 2025 A, in the original aggregate principal amount of not more than $50,000,000, in order to finance, *inter alia,* (i) the costs of the design, acquisition, construction and equipping of the Project, (ii) the payment in full of the Outstanding principal balance of and all accrued interest on the Refunded Debt, and (iii) costs of the issuance of the Series 2025 A Bonds.

The proceeds of the Series 2025 A Bonds may also be applied: to funding the Series 2025 A Bonds Reserve Account, or purchasing a Municipal Bond Debt Service Reserve Insurance Policy for deposit to the Series 2025 A Bonds Reserve Account; to the payment of underwriter's discount, engineering expenses, legal expenses, expenses for estimates of costs and revenues, expenses for plans; to the payment of costs of all property rights, easements and franchises deemed necessary or convenient for the Project; funding capitalized interest, if any, upon the Series 2025 A Bonds prior to and during acquisition or construction of the Project and for a period not exceeding 6 months after completion of the Project; to the payment of costs of specifications and surveys, or expenses necessary or incident to determining the feasibility or practicability of the enterprise; to payment of rating agency fees, the premium on a Municipal Bond Insurance Policy, administrative expenses, and the initial fees for the services of registrars, paying agents, depositories or trustees; to the payment of other costs in connection with the sale of the Series 2025 A Bonds, the refunding of the Refunded Debt, or the acquisition and construction of the Project and the placing of the same in operation; and to the payment of such other expenses as may be necessary or incidental to the financing herein authorized and the performance of the things herein required or permitted in connection with any of the foregoing; provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2025 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted and shall also be deemed "Costs", as defined herein.

G. The period of usefulness of the System after completion of the Project is not less than 30 years.

H. It is in the best interest of the Issuer that the Series 2025 A Bonds be sold to the Original Purchaser pursuant to the terms and provisions of a Bond Purchase Agreement to be entered into by and between the Issuer and the Original Purchaser, as shall be approved by Supplemental Resolution of the Issuer.

I. Upon issuance of the Series 2025 A Bonds, there shall be outstanding obligations of the Issuer which will rank on a parity with the Series 2025 A Bonds as to liens, pledge, source of and security for payment, being the Issuer's:

1. Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated May 3, 1990, issued in the original aggregate principal amount of $828,629 (the "Series 1990 A Bonds");

2. Sewer Revenue Bonds, Series 1994 A (West Virginia Water Development Authority), dated October 5, 1994, issued in the original aggregate principal amount of $494,288 (the "Series 1994 A Bonds");

3. Sewer Revenue Bonds, Series 1999 A (West Virginia SRF Program), dated October 28, 1999, issued in the original aggregate principal amount of $30,707,296 (the "Series 1999 A Bonds");

4. Sewer Revenue Bonds, Series 2000 A (West Virginia SRF Program), dated May 25, 2000, issued in the original aggregate principal amount of $937,500 (the "Series 2000 A Bonds");

5. Sewer Revenue Bonds, Series 2001 B (West Virginia SRF Program), dated August 7, 2001, issued in the original aggregate principal amount of $2,909,850 (the "Series 2001 B Bonds");

6. Sewer Revenue Bonds, Series 2002 A (West Virginia SRF Program), dated May 9, 2002, issued in the original aggregate principal amount of $750,000 (the "Series 2002 A Bonds");

7. Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated July 11, 2002, issued in the original aggregate principal amount of $456,548 (the "Series 2002 B Bonds");

8. Sewer Revenue Bonds, Series 2002 C (West Virginia SRF Program), dated August 28, 2002, issued in the original aggregate principal amount of $30,500,000 (the "Series 2002 C Bonds");

9. Sewer Revenue Bonds, Series 2002 D (West Virginia Water Development Authority), dated August 28, 2002, issued in the original aggregate principal amount of $4,965,465 (the "Series 2002 D Bonds");

10. Sewer Revenue Bonds, Series 2002 E (West Virginia Water Development Authority), dated August 28, 2002, issued in the original aggregate principal amount of $560,822 (the "Series 2002 E Bonds");

11. Sewer Revenue Bonds, Series 2004 A (West Virginia Infrastructure Fund), dated November 30, 2004, issued in the original aggregate principal amount of $1,999,600 (the "Series 2004 A Bonds");

12. Sewer Revenue Bonds, Series 2009 A (Bank Qualified), dated July 31, 2009, issued in the original aggregate principal amount of $2,695,000 (the "Series 2009 A Bonds");

13. Sewer Revenue Bonds, Series 2009 B (West Virginia Infrastructure Fund), dated July 31, 2009, issued in the original aggregate principal amount of $1,000,000 (the "Series 2009 B Bonds");

14. Sewer Revenue Bonds, Series 2013 D (West Virginia Infrastructure Fund), dated December 20, 2013, issued in the original aggregate principal amount of $1,116,602 (the "Series 2013 D Bonds");

15. Sewer Revenue Bonds, Series 2015 A (West Virginia SRF Program), dated February 12, 2015, issued in the original aggregate principal amount of $26,435,450 (the "Series 2015 A Bonds");

16. Sewer Revenue Bonds, Series 2015 B (West Virginia Infrastructure Fund), dated February 12, 2015, issued in the original aggregate principal amount of $10,623,472 (the "Series 2015 B Bonds");

17. Sewer Revenue Bonds, Series 2015 C (Tax-Exempt), dated February 12, 2015, issued in the original aggregate principal amount of $16,970,000 (the "Series 2015 C Bonds");

18. Sewer Revenue Bonds, Series 2016 A (West Virginia Infrastructure Fund), dated February 24, 2016, issued in the original aggregate principal amount of $163,871 (the "Series 2016 A Bonds");

19. Sewer Refunding Revenue Bonds, Series 2016 B (Tax Exempt), dated April 21, 2016, issued in the original aggregate principal amount of $29,300,000 (the "Series 2016 B Bonds");

20. Sewer Refunding Bonds, Series 2017 A (West Virginia Infrastructure Fund), dated June 30, 2017, issued in the original aggregate principal amount of $1,100,000;

21. Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified), dated November 1, 2017, issued in the original aggregate principal amount of $8,587,000 (the "Series 2017 B Bonds"); and

22. Sewer Revenue Bonds, Series 2020 A (West Virginia SRF Program), dated May 28, 2020, issued in the original aggregate principal amount of $1,407,684 (the "Series 2020 A Bonds").

The Series 2025 A Bonds shall be issued on a parity with the Prior Bonds and with Additional Parity Bonds, if any are issued, with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2025 A Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Series 2025 A Bonds and the Prior Bonds are met; and (ii) the written consent of the Holders of those State Prior Bonds to the issuance of the Series 2025 A Bonds on a parity with such State Prior Bonds. Consent of the holders of Prior Bonds which do not constitute "State Prior Bonds" is not required in connection with the issuance of the Series 2025 A Bonds. Upon the payment in full of the Refunded Debt, other than the Prior Bonds there are no outstanding bonds or obligations of the Issuer which are secured by revenue or assets of the System. The Issuer is in compliance with the covenants of the Prior Bonds and the Prior Resolutions relating thereto.

J. The Issuer derives revenues from the System which are pledged for payment of the Prior Bonds (and, to the extent of Surplus Revenues only, the Refunded Debt until the full payment and defeasance thereof). Except for such pledge thereof to secure and pay such Bonds and obligations, said revenues are not pledged or encumbered in any manner. The Issuer intends to issue the Series 2025 A Bonds and to pledge for payment thereof the Net Revenues of the System. Upon issuance of the Series 2025 A Bonds (and concurrently, the refunding and defeasance of the Refunded Debt), the Series 2025 A Bonds will be secured by a first lien on the Net Revenues of the System, on a parity with the Prior Bonds, and Additional Parity Bonds, if any.

K. The estimated Gross Revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for Operating Expenses of the System, for the payment of interest on the Series 2025 A Bonds and the Prior Bonds, and to pay the principal of the Series 2025 A Bonds and the Prior Bonds as and when due, and reasonable reserves therefor, to provide an adequate renewal and replacement fund, and a cash working capital reserve, as hereinafter provided, and to make all other payments provided for in this Resolution.

L. It is in the best interests of the Issuer, and the customers thereof, and the residents of the County, that the Issuer issue the Series 2025 A Bonds, and secure the Series 2025 A Bonds by a pledge and assignment of the Net Revenues derived from the System, the monies in the Series 2025 A Bonds Reserve Account, unexpended proceeds of the Series 2025 A Bonds and as further set forth herein.

M. The Series 2025 A Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2025 A BONDS, attached hereto and incorporated herein by reference, with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution or a Supplemental Resolution or as deemed necessary by the Registrar or the Issuer.

N. All things necessary to make the Series 2025 A Bonds, when authenticated by the Registrar and issued as in this Resolution provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to validly pledge and assign those funds pledged hereby to the payment of the principal of and interest on the Series 2025 A Bonds will be timely done and duly performed.

O. The adoption of this Resolution, and the execution and issuance of the Series 2025 A Bonds, subject to the terms thereof, will not result in any breach of, or constitute a default under, any instrument to which the Issuer is a party or by which it may be bound or affected.

P. The Issuer has complied with all requirements of West Virginia law relating to the operation of the System, the issuance of the Series 2025 A Bonds, the undertaking of the Project, and the current refunding of the Refunded Debt, or will have so complied prior to issuance of any thereof.

Section 1.04. Resolution Constitutes Contract. In consideration of the acceptance of the Series 2025 A Bonds by those who shall own or hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owners and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Registered Owners of any and all of such Series 2025 A Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Series 2025 A Bond and any other Series 2025 A Bond, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

ARTICLE II

AUTHORIZATION OF REFUNDING, THE PROJECT, BOND INSURANCE

Section 2.01. Authorization of Refunding.

A. All of the Issuer's Outstanding Series 2022 Note, and Series 2023 Note, respectively, as of the date of issuance of the Series 2025 A Bonds, and all unpaid interest accrued thereon, if any, are hereby ordered to be refunded, defeased and paid in full with funds of the Issuer on hand and available for such payment pursuant to this Resolution or Prior Resolutions, together with a portion of the proceeds derived from the sale of the Series 2025 A Bonds, including

such amounts on deposit under and pursuant to a corresponding Prepayment Agreement relating to any such series of Refunded Debt.

B. The pledge of Surplus Revenues of the Issuer in favor of the holder(s) of the Series 2022 Note imposed by the resolution or other such document authorizing the issuance of the Series 2022 Note, the monies in the funds and accounts created by such authorizing document pledged to payment of the Series 2022 Note, and any other funds pledged by the Issuer to payment of the Series 2022 Note are hereby ordered terminated, discharged and released upon such payment to the holder(s) of the Series 2022 Note. Contemporaneously with the payment in full of the Series 2022 Note, the amounts on deposit in the sinking funds and reserve accounts, and all other funds and accounts created and maintained on behalf of or pledged to the Series 2022 Note shall be released from any lien in favor of such holder(s) created by such resolution or other such document authorizing the issuance of the Series 2022 Note.

C. The pledge of Surplus Revenues of the Issuer in favor of the holder(s) of the Series 2023 Note imposed by the resolution or other such document authorizing the issuance of the Series 2023 Note, the monies in the funds and accounts created by such authorizing document pledged to payment of the Series 2023 Note, and any other funds pledged by the Issuer to payment of the Series 2023 Note are hereby ordered terminated, discharged and released upon such payment to the holder(s) of the Series 2023 Note. Contemporaneously with the payment in full of the Series 2023 Note, the amounts on deposit in the sinking funds and reserve accounts, and all other funds and accounts created and maintained on behalf of or pledged to the Series 2023 Note shall be released from any lien in favor of such holder(s) created by such resolution or other such document authorizing the issuance of the Series 2023 Note.

Section 2.02. Authorization of Project. There is hereby authorized and ordered the design, acquisition, construction and equipping of the Project, at an estimated cost of not more than $30,000,000. A portion of the proceeds of the Series 2025 A Bonds hereby authorized shall be applied to the Costs of the Project as provided herein.

Section 2.03. Authorization of Purchase of Municipal Bond Insurance Policy; Municipal Bond Debt Service Reserve Insurance Policy. If determined to be financially advantageous, the Issuer shall pay, from a portion of the proceeds of the Series 2025 A Bonds or from other monies of the Issuer, a premium for a Municipal Bond Insurance Policy relating to the Series 2025 A Bonds, and a premium for a Municipal Bond Debt Service Reserve Insurance Policy which shall be purchased for the purpose of funding the Series 2025 A Bonds Reserve Account in an amount equal to the Series 2025 A Bonds Reserve Account Requirement.

ARTICLE III

THE SERIES 2025 A BONDS

Section 3.01. Form and Payment of Bonds. No Series 2025 A Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2025 A Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2025 A Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution). All Series 2025 A Bonds shall be dated as of the date provided in a Supplemental Resolution applicable to the Series 2025 A Bonds. All Series 2025 A Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2025 A Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2025 A Bonds shall be in default, Series 2025 A Bonds issued in exchange for Series 2025 A Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2025 A Bonds surrendered.

The principal of and the premium, if any, on the Series 2025 A Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Series 2025 A Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2025 A Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner.

In the event any Series 2025 A Bond is redeemed in part, such bond shall be surrendered to and canceled by the Registrar, and the Issuer shall execute, and the Registrar shall authenticate and deliver to the Registered Owner thereof, another Series 2025 A Bond in the principal amount of said Series 2025 A Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2025 A Bonds shall be executed in the name of the Issuer by the Chairman, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2025 A Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2025 A Bonds shall be signed and sealed on behalf of the Issuer by

such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Series 2025 A Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2025 A BONDS attached hereto and incorporated herein by reference with respect to such respective Series 2025 A Bond, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Series 2025 A Bond has been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Series 2025 A Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Series 2025 A Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2025 A Bonds shall be, and have all of the qualities and incidents of, negotiable instruments under the Uniform Commercial Code of the State, and each successive Registered Owner, in accepting any of said Series 2025 A Bonds, shall be conclusively deemed to have agreed that such Series 2025 A Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Holder shall further be conclusively deemed to have agreed that said Series 2025 A Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as any of the Series 2025 A Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2025 A Bonds. The Series 2025 A Bonds shall be transferable only by transfer of registration upon the Bond Register by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or such duly authorized attorney or legal representative. Upon transfer of a Series 2025 A Bond, there shall be issued at the option of the Holder or the transferee another Bond or Bonds of the aggregate principal amount equal to the unpaid amount of the transferred Bond and of the same series, interest rate and maturity of said transferred Bond.

Upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar and duly executed by the registered owner or his attorney or legal representative duly authorized in writing, Series 2025 A Bonds may at the option of the Holder thereof be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate, in any authorized denominations.

In all cases in which the privilege of transferring or exchanging a Series 2025 A Bond is exercised, Series 2025 A Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2025 A Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2025 A Bonds, the initial exchange of Series 2025 A Bonds and exchanges of such Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2025 A Bonds, the Registrar may impose a service charge. For every such transfer or exchange of such Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2025 A Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2025 A Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may execute, in its discretion, and the Registrar shall authenticate, register and deliver any new Bond of like series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and upon surrender and cancellation of, such mutilated Bond, or in lieu of and substitution for the Bond so destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer and the Registrar proof of his ownership thereof and that said Bond has been destroyed, stolen or lost and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer or the Registrar may incur. The name of the Registered Owner listed in the Bond Register shall constitute proof of ownership. All Bonds so surrendered shall be submitted to and canceled by the Registrar, and evidence of such cancellation shall be given to the Issuer. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond the Issuer, by and through the Registrar, may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this section shall constitute original, additional contractual obligations on the part of the Issuer, whether or not the lost, stolen or destroyed Bonds be at any time found by any one, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source of and security for payment from the Net Revenues pledged herein with all other Bonds issued hereunder.

Section 3.06. Term Bonds. In the event Term Bonds are issued as part of the Series 2025 A Bonds issued pursuant to this Resolution, the following provisions shall apply:

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2025 A Bonds Redemption Account in accordance with Subsection 4.03(A)(2) shall include (after credit as provided below) on the first of each month,

beginning on the first day of that month which is 12 months prior to the first mandatory Redemption Date of said Term Bonds, a sum equal to 1/12th of the amount required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory Redemption Date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Supplemental Resolution relating thereto.

B. At its option, to be exercised on or before the 60th day next preceding any such mandatory Redemption Date, the Issuer may (a) deliver to the Registrar for cancellation such Term Bonds in any aggregate principal amount desired, or (b) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which prior to said Redemption Date have been redeemed (otherwise than pursuant to this section) and canceled by the Registrar and not theretofore applied as a credit against any such mandatory redemption obligation. Each Term Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory Redemption Date, and Term Bonds delivered in excess of such mandatory redemption obligation shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

C. The Issuer shall on or before the 60th day next preceding each mandatory Redemption Date furnish the Registrar and the Bond Commission with its certificate indicating whether and to what extent the provisions of (a) and (b) of the preceding paragraph are to be utilized with respect to such mandatory redemption payment and stating, in the case of the credit provided for in (b) of the preceding paragraph, that such credit has not theretofore been applied against any mandatory redemption obligation.

D. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Bond Commission may use the monies in the Series 2025 A Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Bond Commission shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory Redemption Date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

E. The Registrar shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the Redemption Date (interest to be paid from the related Sinking Fund), as will exhaust as nearly as practicable such Series 2025 A Bonds Redemption Account payment designated to be made in accordance with paragraph (A) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory Redemption Date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Registered Owner of the Series 2025 A Bonds to be redeemed, official notice of any redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, of an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Bond Insurer relating to the Series 2025 A Bonds, and to the Registered Owner of the Series 2025 A Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the registered Owner of the Series 2025 A Bonds, the Registrar shall send all notices of redemption to DTC and shall verify that DTC has received notice.

All official notices of redemption shall be dated and shall state:

(1) The Redemption Date;

(2) The Redemption Price;

(3) If less than all outstanding Series 2025 A Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;

(4) That on the Redemption Date, the Redemption Price and interest accrued will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date;

(5) The place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Paying Agent; and

(6) Such other information, if any, as shall be required for DTC-eligible Bonds.

If funds sufficient to redeem all Series 2025 A Bonds called for optional redemption have not been deposited with the Paying Agent at the time of mailing any notice of optional redemption, such notice shall state that such optional redemption is subject to the deposit of such monies with the Paying Agent on or before the opening of business on such Redemption Date. If such monies are not so deposited, such notice shall be of no effect and such redemption shall not occur; the Registrar shall notify all holders of Series 2025 A Bonds called for redemption of such fact, and all holders of any Series 2025 A Bonds (past and the present) agree they shall have no claim against the Issuer as a result of such notice of optional redemption.

Official notice of redemption having been given as aforesaid, the Series 2025 A Bonds or portions of such Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the

Issuer shall default in the payment of the Redemption Price) such Series 2025 A Bonds or portions of such Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same series and maturity in the amount of the unredeemed principal. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Failure to receive such notice or any defect therein or in the mailing or other provision thereof shall not affect the validity of proceedings for the redemption of Series 2025 A Bonds, and failure to mail or otherwise provide such notice shall not affect the validity of proceedings for the redemption of any portion of Bonds for which there was no such failure.

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar and any agent of the Issuer or the Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of, and interest on, such Bond for all other purposes, whether or not such Bond is overdue.

Section 3.09. Temporary Bonds. Until Bonds of any series in definitive form are ready for delivery, the Issuer may execute and the Registrar shall authenticate, register, if applicable, and deliver, subject to the same provisions, limitations and conditions set forth in this Article III, one or more printed, lithographed, or typewritten Bonds in temporary form, substantially in the form of the definitive Bonds of such series, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit created under this Resolution. Upon the presentation and surrender of any Bond in temporary form, the Issuer shall, without unreasonable delay, prepare, execute and deliver to the Registrar, and the Registrar shall authenticate, register, if applicable, and deliver, in exchange therefor, a Bond or Bonds in definitive form. Such exchange shall be made by the Registrar without making any charge therefor to the Holder of such Bond in temporary form.

Section 3.10. Authorization of Bonds. For the purposes of paying all or a portion of the Costs of the Project, paying, in full, the entire outstanding principal of and all accrued interest on the Refunded Debt, funding the Series 2025 A Bonds Reserve Account (or purchasing a Municipal Bond Debt Service Reserve Insurance Policy therefor), purchasing a Municipal Bond Insurance Policy relating to the Series 2025 A Bonds, and paying costs of issuance of the Series 2025 A Bonds and related costs, there shall be issued the Series 2025 A Bonds of the Issuer, in an aggregate principal amount of not more than $42,500,00. The Series 2025 A Bonds shall be designated "Berkeley County Public Service Sewer District (West Virginia), Sewer Refunding and Revenue Bonds, Series 2025 A" (or a similar designation as may be set forth in the Supplemental Resolution), and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution), not exceeding the aggregate principal amount of Series 2025 A Bonds

maturing in the year of maturity for which the denomination is to be specified. The Series 2025 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2025 A Bonds shall be dated; shall be in such aggregate principal amount; shall bear interest at such rate or rates, not exceeding the then legally permissible rate; shall be payable semiannually on such dates; shall mature on such dates and in such amounts; shall be subject to such redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution.

Section 3.11. Book Entry System for Series 2025 A Bonds.

A. The Series 2025 A Bonds shall each initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2025 A Bonds of each maturity, registered in the name of CEDE & CO., as nominee of DTC. Except as provided in paragraph E below, all of the Series 2025 A Bonds shall be registered in the registration books kept by the Registrar in the name of CEDE & CO., as nominee of DTC; provided, that if DTC shall request that the Series 2025 A Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2025 A Bonds registered in the name of such nominee or nominees. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Registrar either a Series 2025 A Bond or any other evidence of ownership of the Series 2025 A Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2025 A Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided in paragraph E. below.

B. At or prior to settlement for the Series 2025 A Bonds, the Issuer and the Registrar shall execute or signify their approval of a representation letter addressed to DTC in a form satisfactory to DTC (the "Representation Letter"). Any successor Registrar shall, in its written acceptance of its duties under this Resolution, agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

C. So long as the Series 2025 A Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of or interest on such Series 2025 A Bonds shall be made to DTC or its nominee at the addresses set forth in the Representation Letter in New York Clearing House or equivalent next day funds on the dates provided for such payments to be made to any Bondholder under this Resolution. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Issuer and the Registrar with respect to the principal or Redemption Price of or interest on the Series 2025 A Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Series 2025 A Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC of the Series 2025 A Bonds so redeemed, but DTC may retain such Series 2025 A Bonds and make an appropriate notation on the Series 2025 A Bonds certificate as to the amount of such partial redemption; provided, that DTC shall deliver to the Registrar, upon request, a written confirmation of such partial redemption. The records maintained by the

Registrar shall be conclusive as to the amount of the Series 2025 A Bonds of such maturity which have been redeemed.

D. The Issuer, the Paying Agent and the Registrar may treat DTC as the sole and exclusive owner of the Series 2025 A Bonds registered in its name or the name of its nominee for the purposes of payment of the principal or Redemption Price of or interest on the Series 2025 A Bonds, selecting the Series 2025 A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Resolution, registering the transfer of Series 2025 A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Issuer nor the Registrar shall be affected by any notice to the contrary. Neither the Issuer nor the Registrar shall have any responsibility or obligation to any direct or indirect participant in DTC, any person claiming a beneficial ownership interest in the Series 2025 A Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder with respect to (i) the Series 2025 A Bonds, (ii) the accuracy of any records maintained by DTC or any such participant, (iii) the payment by DTC or any such participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2025 A Bonds, (iv) any notice which is permitted or required to be given to Bondholders under this Resolution, (v) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Series 2025 A Bonds, or (vi) any consent given or other action taken by DTC as Bondholder.

E. The book entry system for registration of the ownership of the Series 2025 A Bonds may be discontinued at any time if either: (i) DTC determines to resign as securities depository for the Series 2025 A Bonds; or (ii) the Issuer determines that continuation of the system of book entry transfers through DTC (or through a successor securities depository) is not in the best interest of the beneficial owners of the Series 2025 A Bonds. In either of such events (unless in the case described in clause (iii) above, the Issuer appoints a successor securities depository), the Series 2025 A Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Issuer or the Registrar for the accuracy of such designation. Whenever DTC requests the Issuer and the Registrar to do so, the Issuer and the Registrar shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Series 2025 A Bonds.

The Issuer represents hereby that it has executed the Letter of Representations, the terms of which are applicable to the issuance of the Series 2025 A Bonds hereunder. Such Letter of Representations is for the purpose of effectuating the Book-Entry Only System only and shall not be deemed to amend, supersede or supplement the terms of this Resolution which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Resolution, the terms of this Resolution shall control. DTC may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Section 3.12. Delivery of Series 2025 A Bonds. The Issuer shall execute and deliver the Series 2025 A Bonds to the Registrar, and the Registrar shall authenticate, register and deliver the Series 2025 A Bonds to the Original Purchaser upon receipt of the documents set forth below:

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2025 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2025 A Bonds to DTC for the benefit of the Original Purchaser;

(3) Copies of this Resolution and the Supplemental Resolution, certified by the Secretary;

(4) The unqualified approving opinion of Bond Counsel regarding the Series 2025 A Bonds; and

(5) A copy of such other opinions, documents and certificates as the Original Purchaser may reasonably require.

Section 3.13. Form of Series 2025 A Bonds. The definitive Series 2025 A Bonds shall be in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2025 A BOND attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2025 A Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval, and the definitive Series 2025 A Bonds shall have the form of the opinion of Steptoe & Johnson PLLC, as Bond Counsel, attached thereto or printed on the reverse thereof.

Section 3.14. Disposition of Proceeds of Series 2025 A Bonds. Upon the issuance and delivery of the Series 2025 A Bonds, the Issuer shall forthwith deposit the proceeds thereof as follows:

(1) All interest accrued on Series 2025 A Bonds, if any, from the date thereof to the date of delivery thereof shall be deposited in the Series 2025 A Bonds Sinking Fund and applied to payment of interest on the Series 2025 A Bonds at the first interest payment date.

(2) An amount of the proceeds of the Series 2025 A Bonds equal to the amount, if any, set forth in the Supplemental Resolution, necessary to either (i) fund a cash deposit into the Series 2025 A Bonds Reserve Account, in an amount equal to the Series 2025 A Bonds Reserve Account Requirement, as determined in the Certificate of Determinations; or (ii) pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy relating to the Series 2025 A Bonds,

which Policy shall be in the stated amount equal to the Series 2025 A Bonds Reserve Account Requirement, as determined in the Certificate of Determinations.

(3) An amount of the proceeds of the Series 2025 A Bonds equal to the amount, if any, set forth in the Supplemental Resolution necessary to pay the premium for a Municipal Bond Insurance Policy relating to the Series 2025 A Bonds, if any.

(4) An amount of the proceeds of the Series 2025 A Bonds, along with funds in the respective Reserve Accounts relating to the Refunded Debt, if any, as set forth in the Certificate of Determinations, shall be deposited with the Bond Commission to pay the outstanding principal of, and any accrued interest on, the Refunded Debt in full.

(5) An amount of Series 2025 A Bond proceeds which, together with other monies or securities deposited therein, shall be equal to the costs of issuance of the Series 2025 A Bonds shall be deposited with the Depository Bank in the Series 2025 A Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2025 A Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2025 A Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2025 A Bonds Sinking Fund established in Section 4.02 hereof and applied to the next ensuing payment of interest on the Series 2025 A Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2025 A Bonds from which such proceeds are derived.

(6) Following the transfers and payments outlined above, the balance of Series 2025 A Bonds proceeds shall be deposited in the Series 2025 A Bonds Construction Fund and disbursed as provided in Section 3.15 hereof.

Section 3.15. Disbursements from the Series 2025 A Bonds Construction Fund. Disbursements from the Series 2025 A Bonds Construction Fund, except for payment of Costs of Issuance of the Series 2025 A Bonds in excess of the monies available in the Series 2025 A Bonds Costs of Issuance Fund which shall be made upon request of the Issuer, shall be made only for design, acquisition, construction and equipping of the Project, including, without limitation, the costs of all necessary engineering and other professional services relating thereto. Pending such application, monies in the Series 2025 A Bonds Construction Fund, including any accounts therein, shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

ARTICLE IV

SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 4.01. Establishment of Funds and Accounts with Depository Bank. Pursuant to this Article IV, the following special funds and accounts are hereby established with (or continued if previously established by the Prior Resolutions), and shall be held by, the Depository Bank, segregated and held apart from all other funds and accounts of the Depository Bank or the Issuer and from each other, and used solely for the purposes provided herein:

(1) Revenue Fund (established by Prior Resolutions and hereby continued);

(2) Operation and Maintenance Fund (established by Prior Resolutions and hereby continued);

(3) Renewal and Replacement Fund (established by Prior Resolutions and hereby continued);

(4) Series 2025 A Costs of Issuance Fund;

(5) Series 2025 A Construction Fund;

(6) Cash Working Capital Reserve; and

(7) Rebate Fund (established by Prior Resolutions and hereby continued).

Section 4.02. Establishment of Funds and Accounts with Bond Commission. Pursuant to this Article IV, the following special funds and accounts are hereby established (or continued if previously established by the Prior Resolutions) with, and shall be held by, the Bond Commission, separate and held apart from all other funds and accounts of the Bond Commission or the Issuer and from each other, and, with respect to the Series 2025 A Bonds Sinking Fund, and the Series 2025 A Bonds Reserve Account, used solely for the purposes provided herein:

(1) Series 1990 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(2) Series 1990 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(3) Series 1994 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(4) Series 1994 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(5) Series 1999 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(6) Series 1999 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(7) Series 2000 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(8) Series 2000 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(9) Series 2001 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(10) Series 2001 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(11) Series 2002 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(12) Series 2002 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(13) Series 2002 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(14) Series 2002 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(15) Series 2002 C Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(16) Series 2002 C Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(17) Series 2002 D Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(18) Series 2002 D Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(19) Series 2002 E Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(20) Series 2002 E Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(21) Series 2004 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(22) Series 2004 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(23) Series 2009 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(24) Series 2009 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(25) Series 2009 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(26) Series 2009 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(27) Series 2013 D Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(28) Series 2013 D Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(29) Series 2015 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(30) Series 2015 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(31) Series 2015 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(32) Series 2015 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(33) Series 2015 C Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(34) Series 2015 C Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(35) Series 2016 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(36) Series 2016 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(37) Series 2016 B Bonds, Sinking Funds (established by Prior Resolutions and continued hereby);

(38) Series 2016 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(39) Series 2017 A Bond Sinking Fund (established by Prior Resolutions and continued hereby);

(40) Series 2017 A Bond Reserve Account (established by Prior Resolutions and continued hereby);

(41) Series 2017 B Bond Sinking Fund (established by Prior Resolutions and continued hereby);

(42) Series 2017 B Bond Reserve Account (established by Prior Resolutions and continued hereby);

(43) Series 2020 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(44) Series 2020 A Bonds Reserve Account (established by prior Resolutions and continued hereby);

(45) Series 2025 A Bonds Sinking Fund; and

(46) Series 2025 A Bonds Reserve Account.

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2025 A Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

A. The entire Gross Revenues derived from the operation of the System and all parts thereof shall be deposited by the Issuer in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in this Resolution and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided. All Revenues at any time remaining on deposit in the Revenue Fund shall be disposed of only in the following manner and order of priority:

(1) The Issuer shall first, each month, transfer from the Revenue Fund to the Operation and Maintenance Fund the amount necessary to pay the current Operating Expenses of the System.

(2) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Bond Commission, (i) on or before the due date, the amounts required by the Prior Resolutions to pay interest on all Prior Bonds; and (ii) commencing on the first day of that month which is 7 months prior to the first interest payment date of the Series 2025 A Bonds, for deposit in the Series 2025 A Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2025 A Bonds on the next ensuing semiannual interest payment date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2025 A Bonds Sinking Fund and the next ensuing semiannual interest payment date is less than or greater than 6 months, then such monthly payments shall be decreased or increased proportionately to provide, one (1) month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2025 A Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2025 A Bonds, if any, deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2025 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2025 A Bonds Sinking Fund.

(3) The Issuer shall next simultaneously transfer from the Revenue Fund and remit to the Bond Commission (i) on the first day of each month, the amounts required by the Prior Resolutions to pay principal of all Prior Bonds; and (ii) on the first day of each month, commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2025 A Bonds, for deposit in the Series 2025 A Bonds Sinking Fund (and in the Series 2025 A Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed), a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2025 A Bonds mature semiannually rather than annually) of principal which will mature (or be redeemed) and become due on the Series 2025 A Bonds on the next ensuing principal payment date or mandatory Redemption Date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2025 A Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is less than or greater than 12 months (or 6 months if the Series 2025 A Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, one (1) month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on

such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2025 A Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Monies in the Series 2025 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2025 A Bonds, whether by maturity or redemption prior to maturity. Monies on deposit in the Series 2025 A Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2025 A Bonds when the funds on deposit in the Series 2025 A Bonds Sinking Fund are insufficient therefor, and for no other purpose. Pending such use, such monies shall be invested in accordance with Article V.

The Issuer shall not be required to make any further payments into the Series 2025 A Bonds Sinking Fund when the aggregate amount of funds therein, including the Series 2025 A Bonds Reserve Account therein, is at least equal to the aggregate principal amount of Series 2025 A Bonds then Outstanding, plus the amount of interest due or thereafter to become due on such Bonds then Outstanding.

As and when Additional Parity Bonds ranking on a parity with the Series 2025 A Bonds are issued, provision shall be made for additional deposits into the respective Sinking Funds sufficient to pay the interest on such Additional Parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the respective reserve account in an amount equal to the requirement thereof.

The payments into the Series 2025 A Bonds Sinking Fund shall be made on the first day of each month, except that, when the first day of any month shall be a Saturday, Sunday or legal holiday, then such payments shall be made on the next succeeding Business Day, and all such payments shall be remitted to the Bond Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

(4) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission (i) for deposit in the respective Reserve Accounts for all of the Prior Bonds, the amounts required by the related Prior Resolutions; and (ii) commencing 13 months prior to the first date of payment of principal of the Series 2025 A Bonds or upon completion of the Project, whichever is earlier, if not fully funded through the deposit of cash or the purchase of a Municipal Bond Debt Service Reserve Insurance Policy upon issuance of the Series 2025 A Bonds for deposit in the Series 2025 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2025 A Bonds Reserve Account Requirement; provided that, no further payments shall be made into the Series 2025 A Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2025 A Bonds Reserve Account Requirement through the deposit of cash therein or the deposit of a Municipal Bond Debt Service Reserve Insurance Policy in a stated amount equal to the amount of the Series 2025 A Bonds Reserve Account Requirement; provided further, that if the amounts in the Series 2025 A Bonds Reserve Account, as a result of a decrease in value of the

Series 2025 A Bonds Reserve Account below the Series 2025 A Bonds Reserve Account Requirement or any withdrawal from the Series 2025 A Bonds Reserve Account, the Issuer shall apply such monies for deposit into the Series 2025 A Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2025 A Bonds Reserve Account results in a determination that the amount of monies and the value of the Qualified Investments deposited to the credit of the Series 2025 A Bonds Reserve Account is less than the Series 2025 A Bonds Reserve Account Requirement, or (b) any amount is withdrawn from the Series 2025 A Bonds Reserve Account for deposit into the Series 2025 A Bonds Sinking Fund. To the extent Net Revenues and any other legally available funds are available therefor, the amount so deposited shall be used to restore the amount of monies on deposit in the Series 2025 A Bonds Reserve Account to an amount equal to the Series 2025 A Bonds Reserve Account Requirement to the full extent that such Net Revenues are available; provided, however, that if the shortfall in the Series 2025 A Bonds Reserve Account is due to a decrease in the value of investments therein, such shortfall shall be replenished by not less than 4 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2025 A Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2025 A Bonds Reserve Account whenever and as long as the amount deposited therein shall be equal to the Series 2025 A Bonds Reserve Account Requirement.

Notwithstanding the foregoing, in the event the Series 2025 A Bonds Reserve Account is funded through a Municipal Bond Debt Service Reserve Insurance Policy, the Issuer shall be required to replace the Municipal Bond Debt Service Reserve Insurance Policy or fund the Series 2025 A Bonds Reserve Account with cash only in the event that the Bond Insurer, or its successor or assign, ceases to be licensed by a state of the United States of America to provide such Municipal Bond Debt Service Reserve Policy or similar insurance product. In such event, the Issuer shall have twelve (12) months after becoming aware of such event to either provide a new Municipal Bond Debt Service Reserve Insurance Policy for, or deposit sufficient cash in, the Series 2025 A Bonds Reserve Account to satisfy the Reserve Account Requirement therefor.

Amounts in the Series 2025 A Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2025 A Bonds when due, when amounts in the Series 2025 A Bonds Sinking Fund are insufficient therefore and for no other purpose.

Notwithstanding anything in this Section 4.03A(4) to the contrary, to the extent the Series 2025 A Bonds Reserve Account is insured by a Municipal Bond Debt Service Reserve Insurance Policy, the Series 2025 A Bonds Reserve Account shall be funded in accordance with the terms of such policy.

(5) The Issuer shall next, on the first day of each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as previously set forth in the Prior Resolutions and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for

account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article V hereof. Subject to the restrictions contained in the Prior Resolutions so long as the Prior Bonds are outstanding, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency in any Reserve Account, except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof, shall be promptly eliminated, *pro rata*, with monies from the Renewal and Replacement Fund.

(6) The Issuer shall next, on the first day of each month, transfer from the monies remaining in the Revenue Fund after the foregoing transfers, and remit to the Depository Bank for deposit in the Cash Working Capital Reserve, a sum equal to an unadjusted one-eighth of the going level Operating Expenses of the System, exclusive of any payments for account of any Reserve Account or the Renewal and Replacement Fund or such amount as may be otherwise provided for in West Virginia Code Section 24-1-1(k). All funds in the Cash Working Capital Reserve shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article V hereof. Withdrawals and disbursements may be made from the Cash Working Capital Reserve for extraordinary or non-recurring expenditures; provided, that any deficiency in any Reserve Account, (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such Reserve Account to the maximum extent required hereof) shall be promptly eliminated with monies from the Cash Working Capital Reserve.

B. The monies on deposit in the Revenue Fund and the Renewal and Replacement Fund in excess of the sum insured by the FDIC shall at all times be secured, to the full extent thereof in excess of such insured sum, by Government Obligations or by other Qualified Investments as shall be eligible as security for deposits of municipal funds under the laws of the State.

C. After all the foregoing provisions for use of monies in the Revenue Fund have been fully complied with, any monies remaining therein and not permitted to be retained therein may be used to prepay installments of the Bonds, *pro rata*, or for any lawful purpose of the System.

E. The Bond Commission is hereby designated as the fiscal agent for the administration of the Sinking Funds created or continued hereunder, and the Reserve Accounts therein, and all amounts required for said Sinking Funds shall be remitted to the Bond Commission from said Revenue Fund and from the proceeds of the sale of the Bonds, by the Issuer at the times and as otherwise provided herein.

F. The Issuer shall remit from the Revenue Fund to the Bond Commission, the Registrar, the Paying Agent or the Depository Bank, on such dates as the Bond Commission, the

Registrar, the Paying Agent or the Depository Bank, as the case may be, shall require, such additional sums as shall be necessary to pay any charges and fees then due.

G. All remittances made by the Issuer to the Bond Commission shall clearly identify the fund or account into which each amount is to be deposited. Notwithstanding the foregoing, however, the Bond Commission shall deposit all remittances in the fund or account in the priority established by this Resolution.

H. If on any monthly payment date the Net Revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; provided, however, that the priority of curing deficiencies in the funds and accounts herein shall be in the same order as payments are to be made pursuant to this Section 4.03 and the Net Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

I. The Issuer shall restore any withdrawals from the Series 2025 A Bonds Reserve Account which have the effect of reducing the assets therein below the Series 2025 A Bonds Reserve Account Requirement, from the first Net Revenues available after all required payments have been made in full in the order set forth above.

J. Principal and interest payments, and any payments made for the purpose of funding the Reserve Accounts, shall be made on a parity basis and *pro rata*, with respect to the Prior Bonds, the Series 2025 A Bonds and any Additional Parity Bonds hereinafter issued, in accordance with the respective principal amounts of each such series of Bonds then Outstanding, if less than the full amount required hereby.

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

ARTICLE V

INVESTMENTS; ARBITRAGE; TAX CERTIFICATE AND REBATE; CONTINUING DISCLOSURE CERTIFICATE

Section 5.01. Investments. The Issuer shall invest and reinvest, and shall instruct the Bond Commission and the Depository Bank to invest and reinvest, any monies held as a part of the funds and accounts created by this Resolution in Qualified Investments to the fullest extent possible under applicable laws, this Resolution, the need for such monies for the purposes set forth herein and the specific restrictions and provisions set forth in this section.

Except as provided below, any investment shall be held in and at all times deemed a part of the fund or account in which such monies were originally held, and the interest accruing thereon and any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The Issuer shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Issuer may make any and all investments permitted by this section through the bond department of the Depository Bank. The Depository Bank shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The following specific provisions shall apply with respect to any investments made under this section (unless otherwise required by the Bond Insurer, if any, and as set forth in the Supplemental Resolution):

(A) Qualified Investments acquired for the Series 2025 A Bonds Reserve Account shall mature or be subject to retirement at the option of the holder within not more than 5 years from the date of such investment.

(B) The Issuer shall, or shall cause the Bond Commission to, annually transfer from the Series 2025 A Bonds Reserve Account to the Series 2025 A Bonds Sinking Fund any earnings on the monies deposited therein and any other funds in excess of the Series 2025 A Bonds Reserve Account Requirement, provided, however, that there shall at all times remain on deposit in the Series 2025 A Bonds Reserve Account an amount at least equal to the Series 2025 A Bonds Reserve Account Requirement.

(C) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from the Series 2025 A Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2025 A Bonds Reserve Account shall, at any time, be less than the Series 2025 A Bonds Reserve Account Requirement, the applicable Bond Insurer, if any, shall be notified immediately of such deficiency, and such deficiency shall be made up from the first available Net Revenues after required deposits to the Sinking Fund and otherwise in accordance with Section 4.03.

(D) All amounts representing accrued and capitalized interest shall be held by the Bond Commission, pledged solely to the payment of interest on the Series 2025 A Bonds, as appropriate, and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(E) Notwithstanding the foregoing, all monies deposited in the Series 2025 A Bonds Sinking Fund may be invested by the Bond Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Continuing Disclosure Agreement. The Issuer shall deliver a continuing disclosure agreement or certificate in form acceptable to the Original Purchaser, the form of which shall be approved by the Supplemental Resolution, sufficient to ensure compliance with Rule 15c2-12, as in effect on the date of delivery of the Series 2025 A Bonds.

Section 5.03. Arbitrage and Tax Exemption. The Issuer covenants that (i) it shall not take, or permit or suffer to be taken, any action with respect to the gross or other proceeds of the Series 2025 A Bonds which would cause the Series 2025 A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a federal information return with respect to the Series 2025 A Bonds) so that the interest on the Series 2025 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.04. Tax Certificate and Rebate. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar certificate to be prepared by Bond Counsel relating to payment of arbitrage rebate and other tax matters as a condition to issuance of the Series of 2025 A Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2025 A Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be, from time to time, in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefor. The Issuer at its

expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts required, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

ARTICLE VI

ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01. Covenants Binding and Irrevocable. All the covenants, agreements and provisions of this Resolution shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 2025 A Bonds, as prescribed by Article VII. In addition to the other covenants, agreements and provisions of this Resolution, the Issuer hereby covenants and agrees with the Holders of the Series 2025 A Bonds as hereinafter provided in this Article VI. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2025 A Bonds or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds Not to be Indebtedness of the Issuer. The Series 2025 A Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the monies in the Series 2025 A Bonds Sinking Fund and the Series 2025 A Bonds Reserve Account therein and the unexpended proceeds of the Series 2025 A Bonds or money in the Series 2025 A Bonds Construction Fund, if any, all as herein provided. No Holder or Holders of the Series 2025 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the Issuer to pay the Series 2025 A Bonds or the interest thereon.

Section 6.03. Series 2025 A Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds; Monies in Sinking Fund. The payment of the debt service of all of the Series 2025 A Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Net Revenues derived from the operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the Prior Bonds, and any Additional Parity Bonds. The payment of the debt service on the Series 2025 A Bonds shall also be secured by the monies in the Series 2025 A Bonds Sinking Fund, including the Series 2025 A Bonds Reserve Account therein, as well as any unexpended proceeds of the Series 2025 A Bonds. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Prior Bonds, the Series 2025 A Bonds herein authorized, and any Additional Parity Bonds hereafter issued, and to make the payments into the Series 2025 A Bonds Sinking Fund,

including the Series 2025 A Bonds Reserve Account therein, and all other payments provided for in this Resolution and Prior Resolutions, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the principal of and interest on the Series 2025 A Bonds herein authorized, as the same become due, and for the other purposes provided in this Resolution.

Section 6.04. Rates. Prior to the issuance of the Series 2025 A Bonds, rates or charges for the provisions of the services and use of facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that that the schedule or schedules of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System, to (i) provide for payment of all Operating Expenses of the System; and (ii) leave a balance each year equal to at least 115% of the maximum amount required in any Fiscal Year for payment of principal of and interest on the Series 2025 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with, or subordinate to, the Series 2025 A Bonds, including the Prior Bonds and any hereinafter issued Additional Parity Bonds.

The Issuer hereby covenants and agrees that it will, to the extent or in the manner authorized by law, immediately adjust and increase such schedule of rates, fees and charges and take all such actions necessary to provide funds sufficient to produce the required sums set forth in this Resolution.

Section 6.05. Completion of Project; Operation and Maintenance of System. The Issuer will maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the Gross Revenues of said System in the manner provided in this Resolution. The Issuer will obtain all permits required by state and federal laws for the operation of the System. The Issuer will complete the Project as promptly as possible.

Section 6.06. Sale of the System. So long as the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of the System except as provided in the Prior Resolutions. Additionally, so long as the Series 2025 A Bonds are Outstanding, the System may be sold, mortgaged, leased or otherwise disposed of only as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to defease the pledge created by this Resolution as provided by Section 9.01. The proceeds from such sale, mortgage, lease or

other disposition of the System shall be immediately remitted to the Bond Commission for deposit in the Series 2025 A Bonds Sinking Fund, and otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the Issuer by the Bond Commission unless necessary for the payment of other obligations of the Issuer payable out of the Net Revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of $500,000, the Issuer may provide for the sale of such property. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $500,000 but not in excess of $5,000,000 the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property not in excess of $5,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund.

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom shall be in excess of $5,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of any applicable Bond Insurer, if any, and the Holders, or their duly authorized representatives, of 51% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the Bond Insurer, if any, and the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable out of Revenues; Allowance for Issuance of Grant Anticipation Notes, Bond Anticipation Notes Subordinate to Bonds; General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever payable from the Gross Revenues of the System. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, payable from the Net Revenues of the System which rank prior to or equally with, as to lien on and source of and security for payment from the Net Revenues, the Series 2025 A Bonds, the Prior Bonds, and any Additional Parity Bonds.

Notwithstanding the foregoing, the Issuer may issue obligations in the form of bond anticipation notes or grant anticipation notes, which notes shall be issued pursuant to a separate ordinance or resolution and shall be secured by Surplus Revenues of the System, and/or proceeds of Bonds proposed to be issued or grants expected to be received in the future. Such notes shall be subordinate in all manner to the Prior Bonds, the Series 2025 A Bonds, or Additional Parity

Bonds. Such notes may only be issued if (and shall contain therein an express statement that), such notes are not secured by Net Revenues of the System, are not on parity with the Prior Bonds, the Series 2025 A Bonds, or Additional Parity Bonds; but are instead junior and subordinate to the Prior Bonds, the Series 2025 A Bonds, and any Additional Parity Bonds as to liens securing, source of payment, security for payment, and priority of payment, and in all other respects. No such subordinate obligations shall be issued unless all payments required to me made into all funds and accounts set forth in this Resolution or in the Prior Resolutions, and any other payments so provided have been made in full and are current at the time of the issuance of such subordinate obligations, and the Issuer shall then be in full compliance with all the covenants, agreements and terms of this Resolution and the Prior Resolutions. Provided, however, that if the most recent audit by an Independent Certified Public Accountant for the Issuer states that the Issuer was not in compliance with the rate covenant in Section 6.04 of this Resolution for the year being audited and the Issuer has, as required by Section 6.04, initiated the process of implementing a rate increase sufficient to comply with Section 6.04, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of this Resolution, so as to prevent the Issuer from issuing such subordinate obligations.

The Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or, except with respect to such Additional Parity Bonds, being on a parity with the lien of the Series 2025 A Bonds and the Prior Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2025 A Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are Outstanding, the limitations on the issuance of parity obligations set forth in the related Prior Resolutions shall be applicable.

No Additional Parity Bonds shall be issued except for the purposes of financing the costs of the design, acquisition and construction of extensions, additions, betterments or improvements to the System, refunding all or a portion of one or more series of Bonds issued pursuant hereto, or to pay claims which may exist against the revenues or facilities of the System or all of such purposes.

So long as the Series 2025 A Bonds are Outstanding, no Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustment hereinafter provided for, from the System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the three (3) Fiscal Years immediately following the Fiscal Year in which the improvements to be financed by such Additional Parity Bonds are completed, or, if no improvements are to be so financed, in each of the three (3) Fiscal Years immediately following the Fiscal Year in which such Additional Parity Bonds are issued, shall be not less than 115%, of

the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

(1) All Bonds then Outstanding (including any Additional Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Resolutions and in this Resolution); and

(2) The Additional Parity Bonds then proposed to be issued.

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

Net Revenues actually derived from the System during the-and charges for the System adopted by the Issuer, the time for appeal of which shall have expired (without successful appeal) prior to issuance of such Additional Parity Bonds and as a result of any capital improvements, additions, betterments or extensions to the System.

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

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

No Additional Parity Bonds shall be issued any time, however, unless all the payments into the respective funds and accounts provided for in this Resolution and the Prior Resolutions with respect to the Bonds then Outstanding, and any other payments provided for in this Resolution and the Prior Resolutions, shall have been made in full as required to the date of

issuance of such Additional Parity Bonds, and the Issuer shall then be in full compliance with all the covenants, agreements and terms of this Resolution and the Prior Resolutions.

Provided, however, that if the most recent audit by an Independent Certified Public Accountant for the Issuer states that the Issuer was not in compliance with the rate covenant in Section 6.04 of this Resolution for the year being audited and the Issuer has, as required by Section 6.04, initiated the process of implementing a rate increase sufficient to comply with Section 6.04, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of this Resolution, so as to prevent the Issuer from issuing Additional Parity Bonds under this Section 6.08.

Section 6.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Series 2025 A Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance and bonds and workers' compensation coverage with a reputable insurance carrier or carriers or bonding company or companies rated at least "A" by Standard & Poor's Corporation covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the event of any damage to or destruction of any portion of the System, the Issuer will promptly arrange for the application of the insurance proceeds for the repair or reconstruction of such damages or destroyed portion. The Issuer will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance to protect the interests of the Issuer during construction of the Project in the full insurable value thereof.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than is customarily carried by public service districts of equivalent size with respect to works and properties similar to the System to protect the Issuer from claims for bodily injury and/or death and from claims for damage to property of others which may arise from the operation of the System, and insurance with the same limits to protect the Issuer from claims arising out of operation or ownership of motor vehicles of or for the System, provided, that the Issuer, with the review of an insurance consultant and the concurrence of the Issuer, may elect to self-insure, so long as the following requirements are met:

(i) The self-insurance program has been reviewed by an insurance consultant;

(ii) The self-insurance program includes an actuarially sound claims reserve fund out of which each self-insured claim shall be paid; the adequacy of such fund shall be evaluated on an annual basis by an insurance consultant; and any deficiencies in any self-insured claims reserve fund will be remedied in accordance with the recommendation of the insurance consultant;

(iii) The self-insured claims reserve fund shall be held in the United States of America in a separate trust fund by an independent corporate trustee; and

(iv) In the event the current funding of the self-insurance program shall be discontinued, the actuarial soundness of its claims reserve fund, as determined by an insurance consultant, shall be maintained.

If the Issuer determines in good faith that any required insurance is not commercially available at a reasonable cost with reasonable terms, it shall engage an insurance consultant to verify the determination and to make recommendations regarding the types, amounts and provisions of any such insurance that should be purchased or funded by the Issuer, taking into consideration the costs and practices of other public sewer systems of similar size and type in the State to the extent that such information is available. The Issuer may, upon resolution adopted in good faith and upon the recommendations of the insurance consultant, adopt alternate or supplemental risk management programs which the Issuer determines to be reasonable, including the right to self-insure and participate in captive insurance companies.

C. WORKERS' COMPENSATION COVERAGE FOR ALL EMPLOYEES OF OR FOR THE SYSTEM ELIGIBLE THEREFOR; AND PERFORMANCE AND PAYMENT OR COMPLETION BONDS, such bonds to be in the amounts of not less than 100% of the amount of any construction contract and to be required of each contractor dealing directly with the Issuer and such payment bonds will be filed with the Clerk of the County Commission of Berkeley County prior to commencement of construction of any additions, extensions or improvements for the System in compliance with West Virginia Code, Section 38-2-39.

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

E. BUSINESS INTERRUPTION INSURANCE, to the extent available at reasonable cost to the Issuer.

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

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

The Issuer shall also require all contractors engaged in the construction of the Project to carry such workers' compensation coverage for all employees working on the Project and public liability insurance, vehicular liability insurance and property damage insurance in amounts adequate for such purposes and as is customarily carried with respect to works and properties similar to the Project.

Section 6.10. Services Rendered to the Issuer. The Issuer will not render or cause to be rendered any free services of any nature by its System; and, in the event the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.11. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia.

Whenever any fees, rates, rentals or other charges for the services and facilities of the System shall remain unpaid for a period of 20 days after the same shall become due and payable, the user of the services and facilities shall be delinquent until such time as all such rates and charges are fully paid and to the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, all delinquent rates, rentals and other charges, if not paid, shall become a lien on the premises served by the System. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and will not restore such services of the System until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

Section 6.12. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of any franchise or permit to any person, firm, corporation or body, or agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 6.13. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Series 2025 A Bond, shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

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

The Issuer shall also, at least once a year, cause the books, records, and accounts of the System to be completely audited by an Independent Certified Public Accountant in compliance with OMB Circular 128 or any successor thereto and the Single Audit Act.

Section 6.14. Operating Budget. The Issuer shall annually, at least 45 days preceding the beginning of each Fiscal Year, or at such earlier date required by the charter of the Issuer, prepare and adopt by resolution a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year.

Section 6.15. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Department of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such gravity flow or transportation by such other method approved by the State Division of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

Any such house, dwelling or building from which emanates sewage or water-borne waste matter and which is not so connected with the System is hereby declared and found to be a hazard to the health, safety, comfort and welfare of the inhabitants of the Issuer and a public nuisance which shall be abated to the extent permitted by law and as promptly as possible by proceedings in a court of competent jurisdiction.

Section 6.16. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2025 A Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon the issuance of the Series 2025 A Bonds and shall be on a parity with the statutory mortgage lien in favor of the Holders of the Prior Bonds.

Section 6.17. Covenants Required by the Bond Insurer. The Issuer may obtain a Municipal Bond Insurance Policy for the Series 2025 A Bonds. In the event such Municipal Bond Insurance Policy is obtained, certain additional covenants of the Issuer will be required by the Bond Insurer as a condition to insuring the Series 2025 A Bonds. These additional covenants shall be set forth in full in the Supplemental Resolution, shall apply to the Series 2025 A Bonds and any other Bonds which may be insured by such Bond Insurer, and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

The Issuer may obtain a Municipal Bond Debt Service Reserve Insurance Policy relating to the Series 2025 A Bonds. In the event such Municipal Bond Debt Service Reserve Insurance Policy is obtained, certain additional covenants of the Issuer will be required by the Bond Insurer as a condition to providing such Debt Service Reserve Insurance Policy. These additional covenants shall be set forth in full in the Supplemental Resolution, shall apply to the Series 2025 A Bonds and any other Bonds which may be insured by such Bond Insurer, and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

Section 6.18. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2025 A Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the Series 2025 A Bonds during the term thereof is, under the terms of the Series 2025 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) and that, in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2025 A Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2025 A Bonds during the term thereof is, under the terms of the Series 2025 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of Net Proceeds of the Series 2025 A Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the Project, or if the Series 2025 A Bonds are for the purpose of financing

more than one project, a portion of the Project, and shall not exceed the proceeds used for the governmental use of that portion of the Project to which such Private Business Use is related, all of the foregoing to be determined in accordance with the Code.

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2025 A Bonds or $5,000,000 are used, directly or indirectly, to make or finance a loan (other than loans constituting Nonpurpose Investments) to persons other than state or local government units

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2025 A Bonds to be directly or indirectly "federally guaranteed" within the meaning of Section 149(b) of the Code and the Regulations promulgated thereunder.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2025 A Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2025 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 6.19. Continuing Disclosures. In order to provide the written undertaking for the benefit of the owners of the Series 2025 A Bonds required by the Securities and Exchange Commission Rule 15c2-12, the Issuer shall enter into a Continuing Disclosure Agreement or execute a Continuing Disclosure Certificate in such form as may be approved by the Supplemental Resolution, and the Chairman are authorized and directed to execute and deliver such Continuing Disclosure Agreement or Continuing Disclosure Certificate on behalf of the Issuer, with such changes as the Chairman shall approve, such approval to be conclusively evidenced by the execution of such Agreement or Certificate by the Chairman.

Section 6.20 Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2025 A Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental Resolution. The Chairman is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2025 A Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Events of Default. Each of the following events shall constitute an "Event of Default" with respect to the Series 2025 A Bonds:

A. If a default occurs in the due and punctual payment of the principal of or interest on any Series 2025 A Bond;

B. If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part in this Resolution or any Supplemental Resolution or in the Series 2025 A Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Registered Owner of any Bond;

C. If the Issuer files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America; or

D. If a default occurs with respect to the Prior Bonds or the Prior Resolutions.

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Registered Owner of any Series 2025 A Bond (with the prior written consent of the applicable Bond Insurer) may or the Bond Insurer may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce its rights, and, in particular:

A. Bring suit for any unpaid principal or interest then due;

B. By mandamus or other appropriate proceeding enforce all rights of the Registered Owners, including the right to require the Issuer to perform its duties under the Act and this Resolution;

C. Bring suit upon the Series 2025 A Bonds;

D. By action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Registered Owners of the Series 2025 A Bonds; and

E. By action or bill in equity enjoin any acts in violation of this Resolution or the rights of the Registered Owners of the Series 2025 A Bonds.

No remedy by the terms of this Resolution conferred upon or reserved to the Registered Owners is intended to be exclusive of any other remedy, but each and every such

remedy shall be cumulative and shall be in addition to any other remedy given to the Registered Owners hereunder or now or hereafter existing at law or by statute.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder by the Registered Owners shall be made without the prior written consent of the Bond Insurer, and no such waiver shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

Section 7.03. Appointment of Receiver. If there be any Event of Default existing and continuing, any Registered Owner shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of the principal of and interest on the Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the System and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Resolution and the Act.

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

Whenever all that is due upon the Series 2025 A Bonds issued pursuant to this Resolution and interest thereon and under any covenants of this Resolution for reserve, sinking or other funds and accounts and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

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

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

Notwithstanding any other provision of this Resolution, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Resolution, any trustee or Bondholder's committee shall consider the effect on the Bondholders as if no Municipal Bond Insurance Policy were then in effect.

Section 7.04. Restoration of Issuer and Bondholder. In case any Registered Owner shall have proceeded to enforce any right under this Resolution by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and such Registered Owners shall be restored to their former positions and rights hereunder, and all rights and remedies of such Registered Owners shall continue as if no such proceedings had been taken.

ARTICLE VIII

REGISTRAR, PAYING AGENT AND DEPOSITORY BANK

Section 8.01. Appointment of Registrar, Paying Agent and Depository Bank. The Registrar, and Depository Bank (collectively, the "Fiduciaries") for the Series 2025 A Bonds shall be appointed pursuant to the Supplemental Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Fiduciaries, the substantial form of which agreement is to be approved by Supplemental Resolution.

Section 8.02. Responsibilities of Fiduciaries. The recitals of fact in the Series 2025 A Bonds shall be taken as statements of the Issuer, and the Fiduciaries shall not be responsible for their accuracy. The Fiduciaries shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of any Series 2025 A Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2025 A Bonds. The Fiduciaries and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

Section 8.03. Evidence on Which Fiduciaries May Act. Except as otherwise provided by Section 10.02, the Fiduciaries shall be protected in acting upon any notice, resolution, request, consent, order, certificate, opinion or other document believed by them to be genuine and to have been signed or presented by the proper party or parties. Whenever any Fiduciary shall deem it necessary or desirable that a fact or matter be proved or established prior to taking or suffering any action, such fact or matter, unless other evidence is specifically prescribed, may be deemed to be conclusively proved and established by a certificate of an Authorized Officer of the Issuer, but in its discretion such Fiduciary may instead accept other evidence of such fact or matter.

Section 8.04. Compensation and Expenses. The Issuer shall pay to the Fiduciaries from time to time reasonable compensation for all services, including the transfer of registration of Series 2025 A Bonds, the first exchange of Series 2025 A Bonds and the exchange of Series 2025 A Bonds in the event of partial redemption, incurred in the performance of their duties hereunder.

Section 8.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2025 A Bonds as fully and with the same rights it would have if it were not Registrar. To the extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners or effect or aid in any reorganization growing out of the enforcement of the Series 2025 A Bonds or this Resolution, whether or not any such committee shall represent the Registered Owners of a majority in principal amount of the Series 2025 A Bonds Outstanding.

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer and publishing in an Authorized Newspaper notice (or mailing such notice to each Bondholder in the event all Bonds are fully registered), specifying the date when such resignation shall take effect, within 20 days after the giving of such written notice. A copy of such notice shall also be mailed to each owner of a fully registered Bond or a coupon Bond registered as to principal (other than to bearer). Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately, provided, that in no event shall such resignation take effect until a successor has been appointed and has accepted its duties as Registrar.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer, the applicable Bond Insurer or by the Holders of a majority in principal amount of the Series 2025 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer, the applicable Bond Insurer or by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar. Such removal shall take effect upon

the date stated in such instrument, provided, that in no event shall such removal take effect until a successor has been appointed and has accepted its duties as Registrar.

Section 8.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Holders of a majority in principal amount of the Series 2025 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Bondholders. The Issuer shall publish in an Authorized Newspaper (or mail to each Bondholder in the event all Bonds are fully registered) notice of any such appointment within 20 days after the effective date of such appointment. A copy of such notice shall also be mailed to each owner of a fully registered Bond or a coupon Bond registered as to principal (other than to bearer). Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Bondholders. If in a proper case no appointment of a successor Registrar shall be made within 45 days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution.

Section 8.09. Transfer of Rights and Property to Successor. Any predecessor Registrar or Paying Agent shall pay over, assign and deliver any monies, books and records held by it and relating to the Series 2025 A Bonds to its successor.

Section 8.10. Merger or Consolidation. Any company into which the Registrar may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Registrar or any public officer or court may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Registrar without the execution or filing of any paper or the performance of any further act; provided, however, that such company shall be a bank, trust company or national banking association meeting the requirements set forth in Section 8.08.

Section 8.11. Adoption of Authentication. In case any of the Series 2025 A Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2025 A Bonds so authenticated, and, in case any Series 2025 A Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2025 A Bonds in the name of the predecessor Registrar or in its own name.

Section 8.12. Paying Agent. The Bond Commission shall initially serve as the Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall take such actions as may be necessary to ensure that the Series 2025 A Bonds shall be and remain DTC-eligible.

Each Paying Agent shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by such Paying Agent in connection with such services solely from monies available therefor.

Any bank, trust company or national banking association with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Resolution. If the position of Paying Agent shall become vacant for any reason, the Issuer shall, within 30 days thereafter, appoint a bank, trust company or national banking association located in the same city as such Paying Agent to fill such vacancy; provided, however, that, if the Issuer shall fail to appoint such Paying Agent within said period, the Bond Commission, a court of competent jurisdiction or a majority of the Registered Owners may make such appointment.

The Paying Agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in this Article VIII with respect to the Registrar, insofar as such provisions may be applicable.

Notice of the appointment of successor or additional Paying Agents or fiscal agents shall be given in the same manner as provided by Section 8.08 hereof with respect to the appointment of a successor Registrar.

All monies received by the Paying Agents shall, until used or applied as provided in this Resolution, be held in trust for the purposes for which they were received.

ARTICLE IX

DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Registered Owners of all Series 2025 A Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, and all other monies due hereunder have been paid, then this Resolution and the pledges of the Net Revenues and other monies and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Registered Owners of the Series 2025 A Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied (except as may be necessary to preserve the exclusion from gross income of interest on the Series 2025 A Bonds for federal income tax purposes).

Bonds for the payment of which either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with the monies, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2025 A Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with the monies, if any, deposited with the Bond Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Series 2025 A Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of said Series 2025 A Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor monies deposited with the Bond Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Series 2025 A Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Bond Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or Redemption Dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Bond Commission or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations, as such term is defined in Section 1.01 hereof, or such additional securities as shall be set forth in a Supplemental Resolution.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment of Resolution. Prior to issuance of the Series 2025 A Bonds, this Resolution may be amended, modified or supplemented in any way by the Supplemental Resolution. All provisions required by the Bond Insurer, if any, shall be set forth in the Supplemental Resolution and to the extent they constitute an amendment or modification of this Resolution, shall be controlling. Following issuance of the Series 2025 A Bonds, this Resolution and any Supplemental Resolution may, without the consent of any Bondholder or other person, be amended, modified or supplemented in any manner which, in the opinion of Bond Counsel, does not materially adversely affect the interests of the Bondholders or any Bond Insurer, provided that, in the event any of the Bonds are insured, no such amendment or modification which affects the rights of the applicable Bond Insurer for such Bonds may be made without the written consent of such Bond Insurer. Otherwise, no materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the written consent of the Holders of 60% in aggregate principal amount of the Series 2025 A Bonds then Outstanding and affected thereby and the Bond Insurer, if any, which must be filed with the Secretary of the Issuer before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Bond without the express written consent of the Holder of such Bond, nor reduce the percentage of Series 2025 A Bonds required for consent to any such modification or amendment.

Notwithstanding the foregoing, this Resolution and any Supplemental Resolution may be amended without the consent of any Bondholder, as may be necessary to ensure compliance with Section 148(f) of the Code relating to rebate requirements, or as may be necessary to ensure that interest on the Series 2025 A Bonds is excluded from gross income of the holder thereof, for federal income tax purposes.

Section 10.02. Evidence of Signatures of Registered Owners and Ownership of Series 2025 A Bonds. Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person, by their attorneys duly authorized in writing or their authorized representative. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney or authorized representative, shall be sufficient for any purpose of this Resolution if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

A. The fact and date of the execution by any Registered Owner, his attorney or authorized representative of any such instrument may be proved (i) by the certificate of a notary

public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he purports to act that the person signing such instrument acknowledged to him the execution thereof, or by the affidavit of a witness of such execution, duly sworn to before such a notary public or other officer or (ii) by the certificate, which need not be acknowledged or verified, of an officer of a bank, a trust company or a financial firm or corporation satisfactory to the Issuer or the Registrar, as the case may be, that the person signing such instrument acknowledged to such bank, trust company, firm or corporation the execution thereof.

B. The authority of a person or persons to execute any such instrument on behalf of a corporate Holder may be established without further proof if such instrument is signed by a person purporting to be the president or treasurer or a vice-president or an assistant treasurer of such corporation with a corporate seal affixed, and is attested by a person purporting to be its secretary or assistant secretary.

C. The amount of fully registered Series 2025 A Bonds held by a person executing any instrument as a Registered Owner, the date of his holding such Series 2025 A Bonds and the numbers and other identification thereof, shall be confirmed by the Bond Register.

Any request, consent or other instrument executed by the Registered Owner of any Bond shall bind all future Registered Owners of such Bond in respect of anything done or suffered to be done hereunder by the Issuer or the Registrar in accordance therewith.

Section 10.03. Preservation and Inspection of Documents. To the extent allowable under law, all reports, certificates, statements and other documents received by the Registrar under the provisions of this Resolution shall be retained in its possession and shall be available at all reasonable times for the inspection of the Issuer or any Registered Owner, and their agents and their representatives, but any such reports, certificates, statements or other documents may, at the election of the Registrar, be destroyed or otherwise disposed of at any time after such date as the pledge created by this Resolution shall be discharged as provided in Section 9.01.

Section 10.04. Cancellation of Series 2025 A Bonds. All Series 2025 A Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Series 2025 A Bonds shall be deemed Outstanding under this Resolution and no Series 2025 A Bonds shall be issued in lieu thereof. All such Series 2025 A Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

Section 10.05. Failure to Present Series 2025 A Bonds. Anything in this Resolution to the contrary notwithstanding, any monies held by the Bond Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2025 A Bonds which remain unclaimed for two (2) years after the date on which such Series 2025 A Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Bond Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Bond Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Registered Owners of such Series 2025 A Bonds shall look only to the Issuer for the payment of such Series 2025 A Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Bond Commission, or said Paying Agent shall send to the Registered Owner, at the address listed on the Bond Register, by certified mail, a notice that such monies remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such monies then unclaimed will be returned to the Issuer.

Section 10.06. Notices, Demands and Requests. Unless otherwise expressly provided, all notices, demands and requests to be given or made hereunder to or by the Issuer, the Registrar, the Depository Bank, the Original Purchaser or the Bond Insurer shall be in writing and shall be properly made if sent by United States mail, postage prepaid, and addressed as follows or if hand-delivered to the individual to whom such notice, demand or request is required to be directed as indicated below:

ISSUER:

Berkeley County Public Service Sewer District
65 District Way
Martinsburg, West Virginia 25401
Attention: Chairman

PAYING AGENT:

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR

[Name and address to be set forth in the Supplemental Resolution]

DEPOSITORY BANK:

[Name and address to be set forth in the Supplemental Resolution]

ORIGINAL PURCHASER:

Carty & Company, Inc.
300 Summers Street
Suite 1500
Charleston, West Virginia 25301
Attention: Senior Managing Director

FINANCIAL ADVISOR

Compass Municipal Advisors, LLC
110 W. Vine Street
Suite 240
Lexington, Kentucky 40507
Attention: Brian G. Nurick, Managing Director

BOND INSURER

[Name and address to be set forth in the Supplemental Resolution]

Any party listed above may change such address listed for it at any time upon written notice of change sent by United States mail, postage prepaid, to the other parties.

Section 10.07. No Personal Liability. No member of the Board or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on any Series 2025 A Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Resolution.

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2025 A Bonds issued hereunder.

Section 10.09. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Bond Insurer, the Registered Owners of the Series 2025 A Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2025 A Bonds and the Original Purchaser.

Section 10.10. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Resolution.

Section 10.11. Table of Contents and Headings. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 10.12. Conflicting Provisions Repealed. All orders, resolutions or parts thereof in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed; provided that, in the event of any conflict between this Resolution and the Prior Resolutions, the Prior Resolutions shall control (unless less restrictive), so long as the Prior Bonds are Outstanding.

Section 10.13. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Resolution do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the Chairman, Secretary and members of the Board were at all times when any actions in connection with this Resolution occurred and are duly in office and duly qualified for such office.

Section 10.14. Effective Date. This Resolution shall take effect immediately upon adoption.

Adopted this 4th day of February, 2025

BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT

John C. Kuhl

Chairman

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by the Public Service Board of BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT on February 4, 2025.

[SEAL]

Secretary

EXHIBIT A
FORM OF SERIES 2025 A BOND

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

No. AR-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date,

then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20____ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for.

Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each _____ 15 and _____ 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 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 _____, _____, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 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 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 principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated "Berkeley County Public Service Sewer District (West Virginia) Sewer Refunding and Revenue Bonds, Series 2025 A" (the "Bonds" or the "Series 2025 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2025, the proceeds of which are to be used (i) to finance the costs of currently refunding the Refunded Debt, (ii) to finance the costs of the Project, (iii) to fund the Series 2025 A Bonds Reserve Account or purchase a municipal bond debt service reserve policy for deposit therein, (iv) purchase a municipal bond insurance policy relating to the Bonds, and (v) to pay certain costs of issuance of the Series 2025 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on _____, 2025, and supplemented by supplemental resolution adopted by the Issuer on _____, 2025 and a Certificate of Determinations executed by the Chair of the Issuer on _____, 2025 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds

under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

The Series 2025 A Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed hereon, by a policy of municipal bond insurance issued by the Bond Insurer.

THIS BOND IS ISSUED ON A PARITY, WITH RESPECT TO THE LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS, WITH THE ISSUER'S:

(1) SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MAY 3, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $828,629 (THE "SERIES 1990 A BONDS");

(2) SEWER REVENUE BONDS, SERIES 1994 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED OCTOBER 5, 1994, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $494,288 (THE "SERIES 1994 A BONDS");

(3) SEWER REVENUE BONDS, SERIES 1999 A (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 28, 1999, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $30,707,296 (THE "SERIES 1999 A BONDS");

(4) SEWER REVENUE BONDS, SERIES 2000 A (WEST VIRGINIA SRF PROGRAM), DATED MAY 25, 2000, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $937,500 (THE "SERIES 2000 A BONDS");

(5) SEWER REVENUE BONDS, SERIES 2001 B (WEST VIRGINIA SRF PROGRAM), DATED AUGUST 7, 2001, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,909,850 (THE "SERIES 2001 B BONDS");

(6) SEWER REVENUE BONDS, SERIES 2002 A (WEST VIRGINIA SRF PROGRAM), DATED MAY 9, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $750,000 (THE "SERIES 2002 A BONDS");

(7) SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED JULY 11, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $456,548 (THE "SERIES 2002 B BONDS");

(8) SEWER REVENUE BONDS, SERIES 2002 C (WEST VIRGINIA SRF PROGRAM), DATED AUGUST 28, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $30,500,000 (THE "SERIES 2002 C BONDS");

(9) SEWER REVENUE BONDS, SERIES 2002 D (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED AUGUST 28, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,965,465 (THE "SERIES 2002 D BONDS");

(10) SEWER REVENUE BONDS, SERIES 2002 E (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED AUGUST 28, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $560,822 (THE "SERIES 2002 E BONDS");

(11) SEWER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 30, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,999,600 (THE "SERIES 2004 A BONDS");

(12) SEWER REVENUE BONDS, SERIES 2009 A (BANK QUALIFIED), DATED JULY 31, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,695,000 (THE "SERIES 2009 A BONDS");

(13) SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JULY 31, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,000,000 (THE "SERIES 2009 B BONDS");

(14) SEWER REVENUE BONDS, SERIES 2013 D (WEST VIRGINIA INFRASTRUCTURE FUND), DATED DECEMBER 20, 2013, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,116,602 (THE "SERIES 2013 D BONDS");

(15) SEWER REVENUE BONDS, SERIES 2015 A (WEST VIRGINIA SRF PROGRAM), DATED FEBRUARY 12, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $26,435,450 (THE "SERIES 2015 A BONDS");

(16) SEWER REVENUE BONDS, SERIES 2015 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED FEBRUARY 12, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,623,472 (THE "SERIES 2015 B BONDS");

(17) SEWER REVENUE BONDS, SERIES 2015 C (TAX-EXEMPT), DATED FEBRUARY 12, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $16,970,000 (THE "SERIES 2015 C BONDS");

(18) SEWER REVENUE BONDS, SERIES 2016 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED FEBRUARY 24, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $163,871 (THE "SERIES 2016 A BONDS");

(19) SEWER REFUNDING REVENUE BONDS, SERIES 2016 B (TAX EXEMPT), DATED APRIL 21, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $29,300,000 (THE "SERIES 2016 B BONDS");

(20) SEWER REVENUE BONDS, SERIES 2017 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 30, 2017, ISSUED IN THE ORIGINAL AGGREGATE PRINICPAL AMOUNT OF $1,100,000 (THE "SERIES 2017 A BONDS");

(21) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED NOVEMBER 1, 2017, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $8,587,000 (THE "SERIES 2017 B BONDS"); AND

(22) SEWER REVENUE BONDS, SERIES 2020 A (WEST VIRGINIA SRF PROGRAM) DATED MAY 28, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,407,684 (THE "SERIES 2020 A BONDS", AND COLLECTIVELY WITH THE PRECEDING SERIES OF BONDS, THE "PRIOR BONDS").

The Series 2025 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Bonds maturing on or after _____, _____ are subject to redemption prior to maturity at the option of the Issuer on and after _____, _____, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the following redemption

prices (expressed as percentages of the principal amount of Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Period During Which Redeemed (Dates Inclusive)	Redemption Price
_____ to _____	$_____
_____ to _____	$_____
_____ to _____	$_____

(B) Mandatory Sinking Fund Redemption. The Bonds maturing on _____, are subject to annual mandatory redemption prior to maturity by random selection on _____ of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing

Year ( )	Principal Amount

Bonds Maturing

Year ( )	Principal Amount

_____
* Final Maturity

(C) Extraordinary Redemption. The Series 2025 A Bonds shall also be subject to redemption if there should occur any damage to or destruction of the System or any condemnation of title to or the use of the System. The applicable Series 2025 A Bonds shall be subject to redemption, in whole or in part, at any time at the redemption price of 100% of the principal amount thereof plus accrued interest to the Redemption Date from any condemnation awards or insurance proceeds which are not used to repair, rebuild or rearrange the System.

In the event of any redemption of less than all outstanding Series 2025 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2025 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2025 A Bonds are to be redeemed, the Series 2025 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Series 2025 A Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2025 A Bond or Series 2025 A Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Paying Agent. Such notice shall also be given by the Registrar to the Paying Agent. Notice of redemption having been given as aforesaid, the Series 2025 A Bonds or portions of Series 2025 A Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Series 2025 A Bonds or portions of Series 2025 A Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2025 A Bond.

The Series 2025 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity in all respects with the pledge of the Net Revenues created in favor of the holders of the Prior Bonds, all monies in the Series 2025 A Bonds Sinking Fund, and the Series 2025 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2025 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2025 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2025 A Bonds Sinking Fund and the Series 2025 A Bonds Reserve Account and said unexpended Series 2025 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each Fiscal Year equal to at least 115% of the maximum amount payable in any Fiscal Year for principal of and interest, if any, on the Series 2025 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with or subordinate to the Series 2025 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2025 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2025 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All monies received from the sale of the Series 2025 A Bonds, except for accrued interest thereon if any, shall be applied solely to pay costs of the Project, costs of the current refunding of the Refunded Debt, to fund a reserve account for the Series 2025 A Bonds through a

cash deposit or through the purchase of a municipal bond debt service reserve insurance policy, to purchase a municipal bond insurance policy relating to the Series 2025 A Bonds, and to pay costs of issuance of the Series 2025 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2025 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2025 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2025 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2025 A Bonds of which this Series 2025 A Bond is one.

This Series 2025 A 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2025 A Bond and the income therefrom are, under the Act, exempt from all taxation by the State of West Virginia, or any county, municipality, political subdivision or agency thereof.

This Series 2025 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2025 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2025 A Bond to the same extent as if written fully herein.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

(Manual or Facsimile Signature)
Chairman

ATTEST:

(Manual or Facsimile Signature)
Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: _____, 20___.

_____,
as Registrar

By _____
Its Authorized Officer

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

[STATEMENT OF INSURANCE]

[TEXT OF OPINION OF BOND COUNSEL]

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL PARAMETERS RESOLUTION AUTHORIZING AND APPROVING CERTAIN PARAMETERS AS TO DATES, AMOUNTS, MATURITIES, INTEREST RATES, REDEMPTION PROVISIONS, PURCHASE PRICE AND OTHER DETAILS AS TO THE SEWER REFUNDING AND REVENUE BONDS, SERIES 2025 A OF THE BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT; AUTHORIZING AND APPROVING A TAX COMPLIANCE POLICY, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT OR CERTIFICATE, A REGISTRAR AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A CERTIFICATE OF DETERMINATIONS, A MUNICIPAL BOND INSURANCE POLICY, A MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY, AND OTHER INSTRUMENTS RELATING TO THE BONDS; APPOINTING A REGISTRAR, PAYING AGENT, BOND INSURER AND DEPOSITORY BANK; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, the Board (the "Governing Body") of the Berkeley County Public Service Sewer District (the "Issuer" or "Governmental Agency") has duly and officially adopted a bond resolution, effective February 4, 2025 (the "Bond Resolution"), entitled:

A RESOLUTION OF BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA) (THE "ISSUER") AUTHORIZING THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE ISSUER'S EXISTING SEWERAGE SYSTEM, TOGETHER WITH ALL NECESSARY APPURTANANCES; THE CURRENT REFUNDING OF THE ISSUER'S I. SEWER REVENUE BOND ANTICIPATION NOTE, SERIES 2022 (BANK QUALIFIED), AND II. SEWER REVENUE BOND ANTICIPATION NOTE, SERIES 2023 (BANK QUALIFIED), AND THE FINANCING OF THE COSTS THEREOF, NOT OTHERWISE PROVIDED; PAYING THE PREMIUM FOR A MUNICIPAL BOND INSURANCE POLICY AND A MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY; AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF THE ISSUER'S SEWER REFUNDING AND REVENUE BONDS, SERIES 2025 A, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $50,000,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH

BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT OR CERTIFICATE AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Issuer desires to supplement the Bond Resolution through this Supplemental Parameters Resolution (the "Supplemental Parameters Resolution", and collectively, with the Bond Resolution, the "Bond Legislation");

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

WHEREAS, the Bond Resolution provides for the issuance by the Issuer of its Sewer Refunding and Revenue Bonds, Series 2025 A, in the aggregate principal amount of not more than $50,000,000 (the "Series 2025 A Bonds"), for the purposes of paying a portion of the costs of the Project, paying, in full, the entire outstanding principal of and all accrued interest on the Refunded Debt, purchasing a Municipal Bond Insurance Policy relating to the Series 2025 A Bonds, funding a reserve account for the Series 2025 A Bonds through the purchase of a Municipal Bond Debt Service Reserve Insurance Policy, and paying costs of issuance thereof, all in accordance with Chapter 16, Article 13 A of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Issuer is advised that current market conditions are such that interest savings would be realized from the current refunding of the Refunded Debt through the issuance of its Series 2025 A Bonds;

WHEREAS, the Bond Resolution further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2025 A Bonds should be established by Supplemental Parameters Resolution and/or a Certificate of Determinations, that a Registrar, Paying Agent and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Certificate, a Registrar Agreement, Prepayment Agreement, if any, and an Official Statement be approved and that other matters pertaining to the Series 2025 A Bonds be provided for by a Supplemental Parameters Resolution of the Governing Body and/or a Certificate of Determinations, that additional covenants and provisions relating to the Series 2025 A Bonds be provided therein, and that other matters pertaining to the Series 2025 A Bonds be provided for by a Supplemental Parameters Resolution of this Governing Body and/or a Certificate of Determinations;

WHEREAS, the Series 2025 A Bonds are proposed to be purchased by Carty & Company, Inc., Charleston, West Virginia (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof (the "Bond Purchase Agreement");

WHEREAS, the Governing Body desires to adopt a tax compliance policy regarding the

Series 2025 A Bonds, attached hereto as Exhibit B (the "Tax Compliance Policy);

WHEREAS, the Governing Body desires to adopt a Continuing Disclosure Policy attached hereto as Exhibit C (the "Continuing Disclosure Policy");

WHEREAS, the Governing Body has determined that, in order to obtain the best possible savings for the Issuer in the current interest rate environment, the Chairman shall be empowered and authorized to execute the Bond Purchase Agreement, within the parameters set forth herein, at such time as the Chairman shall determine most advantageous to the Issuer, or not at all; and

WHEREAS, the Governing Body deems it essential and desirable that this Supplemental Resolution be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Tax Certificate, and the Registrar Agreement hereinafter provided for be approved by the Issuer, that the Official Statement relating to the Series 2025 A Bonds, hereinafter described, be approved, that the Chairman be authorized to enter into the Bond Purchase Agreement within the parameters hereby approved by the Governing Body, and that other matters relating to the Series 2025 A Bonds be herein provided for all in accordance with the Bond Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT:

Section 1. For the purposes of (i) paying all or a portion of the Costs of the Project, (ii) paying the cost of currently refunding the entire outstanding principal balance of, and all accrued interest on, the Refunded Debt; (iii) purchasing a municipal bond insurance policy from Build America Mutual Assurance Company ("BAM" or "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2025 A Bonds; (iv) purchasing a municipal bond debt service reserve insurance policy from BAM in an amount sufficient to satisfy the Reserve Account Requirement for the Series 2025 A Bonds; and (v) paying the costs of issuance of the Series 2025 A Bonds and related costs, the Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2025 A Bonds in an aggregate principal amount not to exceed $50,000,000.

Section 2. Pursuant to the Bond Resolution and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2025 A Bonds. The Series 2025 A Bonds shall be issued in the aggregate principal amount not to exceed $50,000,000, bear interest at a rate not to exceed 8.00%, payable semiannually, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates (with final maturity no later than December 31, 2056), shall be subject to such redemption provisions, all as shall subsequently be approved by the Chairman pursuant to the execution and delivery by the Chairman of a Certificate of Determinations with respect to the Series 2025 A Bonds, dated the date of the Bond Purchase Agreement, the form of which is attached hereto as Exhibit A and approved hereby (the "Certificate of Determinations"); and such Series 2025 A Bonds shall be substantially in the form set forth in the Bond Resolution, provided however, that the specific terms of the Series 2025 A Bonds shall be as determined by the Chairman at the time of the execution of the Bond Purchase Agreement and as approved by the Chairman in the Certificate of Determinations. All other provisions relating to the Series 2025 A Bonds shall be as provided in the Bond Resolution or by the Chairman in the Certificate of Determinations.

Section 3. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the

Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved, and directed. The Chairman is hereby empowered and authorized to execute the Bond Purchase Agreement on behalf of the Issuer at such time as the Chairman shall determine to be most advantageous. The Chairman shall execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Bond Purchase Agreement by the Chairman shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2025 A Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 4. Proceeds of the Series 2025 A Bonds shall be expended solely for the purposes set forth in the Bond Resolution.

Section 5. The Issuer is advised and hereby finds that based upon the assumed principal amount, maturity schedule and interest rates for the Series 2025 A Bonds presented to the Issuer by the Original Purchaser, the Series 2025 A Bonds show a net present value debt service savings to the Issuer after deducting all expenses of the refunding of the Refunded Debt and the costs of issuing the Series 2025 A Bonds.

Section 6. The Tax Certificate, to be dated the date of execution and delivery of the Series 2025 A Bonds (the "Tax Certificate"), and executed and delivered by the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Tax Certificate with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Tax Certificate by the Chairman shall be conclusive evidence of any approval required by this Section. The Tax Compliance Policy attached hereto as Exhibit B is hereby approved.

Section 7. The Issuer does hereby approve, simultaneously with the closing on the Series 2025 A Bonds, the transfer of all of the monies, if any, from the respective Sinking Funds relating to the Refunded Debt, held by the West Virginia Municipal Bond Commission to such fund or entity, to accomplish the refunding of the Refunded Debt.

Section 8. The Continuing Disclosure Certificate, to be dated the date of execution and delivery of the Series 2025 A Bonds (the "Disclosure Agreement"), by and between the Issuer and the Dissemination Agent named therein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Disclosure Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Disclosure Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 9. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting is hereby ratified and approved. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby approved. The Official Statement is to be substantially in the form of the Preliminary

Official Statement, (with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Chairman) and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Chairman shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved. The execution of the Official Statement by the Chairman shall be conclusive evidence of any approval required by this Section. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby ratified and approved.

Section 10. The Registrar Agreement by and between the Issuer and the Registrar designated herein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Registrar Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Registrar Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 11. The firm of Steptoe & Johnson PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2025 A Bonds.

Section 12. The Issuer hereby appoints and designates United Bank, Charleston, West Virginia, as the Registrar for the Series 2025 A Bonds.

Section 13. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, required or desirable in connection with the Series 2025 A Bonds to the end that the Series 2025 A Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

Section 14. The notice addresses for the Paying Agent, Registrar and Original Purchaser shall be as follows:

PAYING AGENT
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR
United Bank
500 Virginia Street, East
Charleston, West Virginia 25301
Attention: Trust Department

ORIGINAL PURCHASER
Carty & Company, Inc.
300 Summers Street, Suite 1500
Charleston, West Virginia 25301
Attention: Senior Managing Director

Section 15. The issuance of the Series 2025 A Bonds is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the customers of the Issuer and residents of the County.

Section 16. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire from the Bond Insurer a Municipal Bond Insurance Policy to secure the payment of the principal of, and interest on, the Series 2025 A Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to insuring the Series 2025 A Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2025 A Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 17. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire from the Bond Insurer a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2025 A Bonds Reserve Account for the Series 2025 A Bonds. In the event a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2025 A Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2025 A Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Series 2025 A Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 18. The Issuer hereby covenants and agrees that it will not permit at any time or times any of the proceeds of the Series 2025 A Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any of the Series 2025 A Bonds to be an "arbitrage bond" as defined in Section 148 of the Code, and the regulations promulgated pursuant thereto. The Chairman of the Issuer is authorized and directed to execute and deliver such further instruments or agreements as shall be required to provide further assurances of the Issuer's compliance with this covenant.

Section 19. The Continuing Disclosure Policy attached hereto as Exhibit C is hereby approved.

Section 20. The Chairman and Secretary, and all other appropriate officers and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2025 A Bonds to be duly and properly issued by the Issuer and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

Section 21. This Supplemental Parameters Resolution shall be effective immediately following adoption hereof.

WITNESS my signature as of the day and year first written above.

BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT

By: _____

Its: Chairman

CERTIFICATION

Certified a true copy of a Supplemental Parameters Resolution duly adopted by the Public Service Board of BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT on February 4, 2025, which Supplemental Parameters Resolution has not been repealed, rescinded, modified, amended or revoked, as of the date hereof.

Dated: March 12, 2025

By: _____
Secretary

EXHIBIT A
TO
SUPPLEMENTAL PARAMETERS RESOLUTION

FORM OF CERTIFICATE OF DETERMINATIONS

Berkeley County Public Service Sewer District
Sewer Refunding and Revenue Bonds, Series 2025 A

CERTIFICATE OF DETERMINATIONS

The undersigned, _____, Chairman of Berkeley County Public Service Sewer District (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Governing Body of the Issuer on _____, 2025 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Sewer Refunding and Revenue Bonds, Series 2025 A in an aggregate principal amount not to exceed $_____ (the "Series 2025 A Bonds") hereby finds and determines this ____ day of _____, 2025 as follows:

1. The Series 2025 A Bonds shall be sold to Carty & Company, Inc. (the "Underwriter"), pursuant to the terms of the Bond Purchase Agreement by and between the Underwriter and the Issuer, at an aggregate purchase price of $_____ (representing par value less an Underwriter's discount of $_____ and less an original issue discount of $_____).

2. The forms of the Bond Purchase Agreement, the Tax Certificate, the Continuing Disclosure Certificate, the Official Statement, the Rule 15c2-12 Certificate, and the Registrar Agreement attached hereto are hereby approved.

3. The Series 2025 A Bonds shall be dated _____, 2025, shall bear interest on _____ 1 and _____ 1 of each year commencing _____ 1, 20___.

4. The Series 2025 A Bonds shall be issued in the aggregate principal amount of $_____. The interest rates on the Series 2025 A Bonds do not exceed ____%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

5. The Series 2025 A Bonds shall mature in the amounts and on the dates set forth on Schedule I attached hereto and incorporated herein.

6. The Series 2025 A Bonds shall bear interest at the rates and produce the yields set forth on Schedule I attached hereto and incorporated herein.

7. The Series 2025 A Bonds shall be subject to optional redemption and mandatory sinking fund redemption as set forth on Schedule II attached hereto and incorporated herein, and shall be subject to extraordinary redemption as set forth in the Resolution.

8. The Issuer does hereby determine that the Municipal Bond Insurance Policy offered by Build America Mutual Assurance Company ("BAM") to secure the payment of principal of, and interest on, the Series 2025 A Bonds will result in an interest cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Insurance Policy, and accordingly accepts the Municipal Bond Insurance Commitment (the "Series 2025 A Insurance Commitment") dated _____, 2025. The Chairman is hereby authorized to execute the Series 2025 A Insurance Commitment and deliver the same to BAM.

9. Pursuant to the Series 2025 A Insurance Commitment, and, as permitted by Section 17 of the Supplemental Parameters Resolution, the covenants and provisions which are required by BAM as a condition precedent to issuance of its Municipal Bond Insurance Policy for the Series 2025 A Bonds are attached hereto as Exhibit A and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Bond Ordinance and applicable to the Series 2025 A Bonds.

10. The Issuer does hereby determine that the Municipal Bond Debt Service Reserve Insurance Policy offered by BAM to fund the Series 2025 A Bonds Reserve Account will result in a cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Municipal Bond Debt Service Reserve Insurance Policy, and accordingly accepts the Municipal Bond Debt Service Reserve Insurance Commitment (the "Series 2025 A Reserve Commitment") dated _____, 2025. The Chairman is hereby authorized to execute the Series 2025 A Reserve Commitment and deliver the same to BAM.

11. Pursuant to the Series 2025 A Reserve Commitment, and, as permitted by Section 18 of the Supplemental Parameters Resolution, the covenants and provisions which are required by BAM as a condition precedent to issuance of its Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2025 A Bonds Reserve Account are attached hereto as Exhibit B and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Bond Ordinance and applicable to the Series 2025 A Bonds.

12. The undersigned hereby certifies that the foregoing terms and conditions of the Series 2025 A Bonds are within the parameters prescribed by the Supplemental Parameters Resolution, and the Series 2025 A Bonds may be issued with such terms and conditions as authorized by the Supplemental Parameters Resolution.

[Remainder of Page Intentionally Blank]

WITNESS my signature as of the day and year first written above.

BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT

By: _____

Its: Chairman

SCHEDULE I

SERIES 2025 A BOND TERMS

Bond No.	Maturity Date (_____ 1)	Principal Amount	Interest Rate	Yield	CUSIP
AR-	20__	$	%	%	
AR-					
AR-					
AR-					
AR-					

SCHEDULE II

SERIES 2025 A BONDS
OPTIONAL REDEMPTION AND MANDATORY REDEMPTION PROVISIONS:

Optional Redemption

Mandatory Redemption

EXHIBIT A
TO
CERTIFICATE OF DETERMINATIONS

Provisions relating to Series 2025 A Municipal Bond Insurance Policy

EXHIBIT B
TO
CERTIFICATE OF DETERMINATIONS

Provisions relating to Series 2025 A Municipal Bond Debt Service Reserve Insurance Policy

EXHIBIT B
TO
SUPPLEMENTAL PARAMETERS RESOLUTION

TAX COMPLIANCE POLICY

EXHIBIT C
TO
SUPPLEMENTAL PARAMETERS RESOLUTION

CONTINUING DISCLOSURE POLICY

EXHIBIT B
TO
CERTIFICATE OF DETERMINATIONS

Provisions relating to Series 2025 A Municipal Bond Debt Service Reserve Insurance Policy

[See Item #27 of Closing Transcript]

$43,250,000
Berkeley County Public Service Sewer District (West Virginia)
Sewer Refunding and Revenue Bonds, Series 2025 A

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned Greg Isaacs, Senior Managing Director of CARTY, HARDING AND HEARN, INC. (the "Underwriter"), for and on behalf of the Underwriter and John C. Kunkle, Chairman of the BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (the "Issuer"), for and on behalf of the Issuer, hereby certify this 12th day of March, 2025 as follows:

1. On the 12th day of March, 2025, in Charleston, West Virginia, the Issuer delivered the entire original issue of $43,250,000 in aggregate principal amount of the Berkeley County Public Service Sewer District Sewer Refunding and Revenue Bonds, Series 2025 A (the "Series 2025 A Bonds"). The Series 2025 A Bonds, as so received on original issuance, are in various denominations, are all dated March 12, 2025, are numbered from AR-1, upward in order of maturity to AR-18, and are registered in the name of "CEDE & CO."

2. At the time of such receipt of the Series 2025 A Bonds, they had been executed by the Chairman of the Public Service Board of the Issuer by his manual signature, and the official seal of the Issuer had been impressed upon each Bond and attested by the Secretary of the Public Service Board of the Issuer by his manual signature, and had been authenticated by an authorized officer of United Bank, Charleston, West Virginia, as Registrar.

3. The Issuer has received and hereby acknowledges receipt from the Underwriter, as the original purchaser of the Series 2025 A Bonds, of the proceeds of the Series 2025 A Bonds as follows:

Par Amount of Series 2025 A Bonds	$43,250,000.00
Less: Net Original Issue Discount	(42,207.45)
Less: Underwriter's Discount and Underwriter's Expenses	(339,092.50)
Total	$42,868,700.05

Payment for the Series 2025 A Bonds was made in immediately available funds (federal funds wire) in the amount of $42,868,700.05.

WITNESS our signatures on the day and year first written above.

CARTY, HARDING AND HEARN, INC.

By: _____
Its: Senior Managing Director

BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT

By: _____
Its: Chairman

WITNESS our signatures on the day and year first written above.

CARTY & COMPANY, INC.

By: _____
Its: Senior Managing Director

BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT

By: _____
Its: Chairman

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

No. AR-1 $430,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.00%	June 1, 2027	March 12, 2025	084249 EU1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED THIRTY THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-2 $450,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.00%	June 1, 2028	March 12, 2025	084249 EV9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED FIFTY THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-3 $475,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.00%	June 1, 2029	March 12, 2025	084249 EW7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED SEVENTY-FIVE THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-4 $500,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.00%	June 1, 2030	March 12, 2025	084249 EX5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-5 $400,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.250%	June 1, 2031	March 12, 2025	084249 EZ0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-6 $125,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.00%	June 1, 2031	March 12, 2025	084249 EY3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-7 $545,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.375%	June 1, 2032	March 12, 2025	084249 FA4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED FORTY-FIVE THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-8 $560,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.000%	June 1, 2033	March 12, 2025	084249 FB2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED SIXTY THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-9 $585,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.000%	June 1, 2034	March 12, 2025	084249 FC0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-10 $620,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.000%	June 1, 2035	March 12, 2025	084249 FD8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX HUNDRED TWENTY THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-11 $645,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.000%	June 1, 2036	March 12, 2025	084249 FE6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX HUNDRED FORTY-FIVE THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-12 $1,275,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.000%	June 1, 2037	March 12, 2025	084249 FF3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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

No. AR-13 $1,340,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.000%	June 1, 2038	March 12, 2025	084249 FG1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION THREE HUNDRED FORTY THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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No. AR-14 $1,405,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.000%	June 1, 2039	March 12, 2025	084249 FH9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED FIVE THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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No. AR-15 $1,505,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
5.000%	June 1, 2040	March 12, 2025	084249 FJ5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION FIVE HUNDRED FIVE THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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No. AR-16 $8,595,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
4.250%	June 1, 2045	March 12, 2025	084249 FK2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHT MILLION FIVE HUNDRED NINETY-FIVE THOUSAND DOLLARS and 00/100 CENTS

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No. AR-17 $8,300,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
4.375%	June 1, 2049	March 12, 2025	084249 FL0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHT MILLION THREE HUNDRED THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

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No. AR-18 $15,495,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BOND, SERIES 2025 A

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
4.500%	June 1, 2055	March 12, 2025	084249 FM8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIFTEEN MILLION FOUR HUNDRED NINETY-FIVE THOUSAND DOLLARS and 00/100 CENTS

KNOW ALL MEN BY THESE PRESENTS: That BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has

been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, 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 or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for.

Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, 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 hereinafter named Registrar by notice given to the Registered Owners not less than 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 United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 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 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 principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $43,250,000 designated "Berkeley County Public Service Sewer District (West Virginia) Sewer Refunding and Revenue Bonds, Series 2025 A" (the "Bonds" or the "Series 2025 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated March 12, 2025, the proceeds of which are to be used (i) to finance the costs of currently refunding the Refunded Debt, (ii) to finance the costs of the Project, (iii) to finance capitalized interest on the Bonds; (iv) to fund the Series 2025 A Bonds Reserve Account or purchase a municipal bond debt service reserve policy for deposit therein, (v) purchase a municipal bond insurance policy relating to the Bonds, and (vi) to pay certain costs of issuance of the Series 2025 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on February 4, 2025, and supplemented by supplemental resolution adopted by the Issuer on February 4, 2025 and a Certificate of Determinations executed by the Chair of the Issuer on February 13, 2025 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights,

obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

The Series 2025 A Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed hereon, by a policy of municipal bond insurance issued by the Bond Insurer.

THIS BOND IS ISSUED ON A PARITY, WITH RESPECT TO THE LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS, WITH THE ISSUER'S:

(1) SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MAY 3, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $828,629 (THE "SERIES 1990 A BONDS");

(2) SEWER REVENUE BONDS, SERIES 1994 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED OCTOBER 5, 1994, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $494,288 (THE "SERIES 1994 A BONDS");

(3) SEWER REVENUE BONDS, SERIES 1999 A (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 28, 1999, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $30,707,296 (THE "SERIES 1999 A BONDS");

(4) SEWER REVENUE BONDS, SERIES 2000 A (WEST VIRGINIA SRF PROGRAM), DATED MAY 25, 2000, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $937,500 (THE "SERIES 2000 A BONDS");

(5) SEWER REVENUE BONDS, SERIES 2001 B (WEST VIRGINIA SRF PROGRAM), DATED AUGUST 7, 2001, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,909,850 (THE "SERIES 2001 B BONDS");

(6) SEWER REVENUE BONDS, SERIES 2002 A (WEST VIRGINIA SRF PROGRAM), DATED MAY 9, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $750,000 (THE "SERIES 2002 A BONDS");

(7) SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED JULY 11, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $456,548 (THE "SERIES 2002 B BONDS");

(8) SEWER REVENUE BONDS, SERIES 2002 C (WEST VIRGINIA SRF PROGRAM), DATED AUGUST 28, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $30,500,000 (THE "SERIES 2002 C BONDS");

(9) SEWER REVENUE BONDS, SERIES 2002 D (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED AUGUST 28, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,965,465 (THE "SERIES 2002 D BONDS");

(10) SEWER REVENUE BONDS, SERIES 2002 E (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED AUGUST 28, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $560,822 (THE "SERIES 2002 E BONDS");

(11) SEWER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 30, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,999,600 (THE "SERIES 2004 A BONDS");

(12) SEWER REVENUE BONDS, SERIES 2009 A (BANK QUALIFIED), DATED JULY 31, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,695,000 (THE "SERIES 2009 A BONDS");

(13) SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JULY 31, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,000,000 (THE "SERIES 2009 B BONDS");

(14) SEWER REVENUE BONDS, SERIES 2013 D (WEST VIRGINIA INFRASTRUCTURE FUND), DATED DECEMBER 20, 2013, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,116,602 (THE "SERIES 2013 D BONDS");

(15) SEWER REVENUE BONDS, SERIES 2015 A (WEST VIRGINIA SRF PROGRAM), DATED FEBRUARY 12, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $26,435,450 (THE "SERIES 2015 A BONDS");

(16) SEWER REVENUE BONDS, SERIES 2015 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED FEBRUARY 12, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,623,472 (THE "SERIES 2015 B BONDS");

(17) SEWER REVENUE BONDS, SERIES 2015 C (TAX-EXEMPT), DATED FEBRUARY 12, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $16,970,000 (THE "SERIES 2015 C BONDS");

(18) SEWER REVENUE BONDS, SERIES 2016 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED FEBRUARY 24, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $163,871 (THE "SERIES 2016 A BONDS");

(19) SEWER REFUNDING REVENUE BONDS, SERIES 2016 B (TAX EXEMPT), DATED APRIL 21, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $29,300,000 (THE "SERIES 2016 B BONDS");

(20) SEWER REVENUE BONDS, SERIES 2017 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 30, 2017, ISSUED IN THE ORIGINAL AGGREGATE PRINICPAL AMOUNT OF $1,100,000 (THE "SERIES 2017 A BONDS");

(21) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED NOVEMBER 1, 2017, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $8,587,000 (THE "SERIES 2017 B BONDS"); AND

(22) SEWER REVENUE BONDS, SERIES 2020 A (WEST VIRGINIA SRF PROGRAM) DATED MAY 28, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,407,684 (THE "SERIES 2020 A BONDS", AND COLLECTIVELY WITH THE PRECEDING SERIES OF BONDS, THE "PRIOR BONDS").

The Series 2025 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Bonds maturing on or after June 1, 2032 are subject to redemption prior to maturity at the option of the Issuer on and after June 1, 2031, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at 100% of the principal amount of Bonds to be redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Bonds maturing on June 1, 2045, June 1, 2049 and June 1, 2055, are subject to annual mandatory redemption prior to maturity by random selection on June 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2025 A Bonds Maturing 2045

Year	Principal Amount
2041	$1,580,000
2042	$1,645,000
2043	$1,715,000
2044	$1,790,000
2045*	$1,865,000

*Final Maturity.

Series 2025 A Bonds Maturing 2049

Year	Principal Amount
2046	$1,945,000
2047	$2,030,000
2048	$2,115,000
2049*	$2,210,000

*Final Maturity.

Series 2025 A Bonds Maturing 2055

Year	Principal Amount
2050	$2,305,000
2051	$2,410,000
2052	$2,520,000
2053	$2,635,000
2054	$2,750,000
2055*	$2,875,000

*Final Maturity.

(C) Extraordinary Redemption. The Series 2025 A Bonds shall also be subject to redemption if there should occur any damage to or destruction of the System or any condemnation of title to or the use of the System. The applicable Series 2025 A Bonds shall be subject to redemption, in whole or in part, at any time at the redemption price of 100% of the principal amount thereof plus accrued interest to the Redemption Date from any condemnation awards or insurance proceeds which are not used to repair, rebuild or rearrange the System.

In the event of any redemption of less than all outstanding Series 2025 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2025 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2025 A Bonds are to be redeemed, the Series 2025 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Series 2025 A Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2025 A Bond or Series 2025 A Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Paying Agent. Such notice shall also be given by the Registrar to the Paying Agent. Notice of redemption having been given as aforesaid, the Series 2025 A Bonds or portions of Series 2025 A Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Series 2025 A Bonds or portions of Series 2025 A Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2025 A Bond.

The Series 2025 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity in all respects with the pledge of the Net Revenues created in favor of the holders of the Prior Bonds, all monies in the Series 2025 A Bonds Sinking Fund, and the Series 2025 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2025 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2025 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2025 A Bonds Sinking Fund and the Series 2025 A Bonds Reserve Account and said unexpended Series 2025 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each Fiscal Year equal to at least 115% of the maximum amount payable in any Fiscal Year for principal of and interest, if any, on the Series 2025 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with or subordinate to the Series 2025 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2025 A Bonds, for the terms of which reference

is made to the Resolution. Remedies provided the registered owners of the Series 2025 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All monies received from the sale of the Series 2025 A Bonds, except for accrued interest thereon if any, shall be applied solely to pay costs of the Project, costs of the current refunding of the Refunded Debt, to fund a reserve account for the Series 2025 A Bonds through a cash deposit or through the purchase of a municipal bond debt service reserve insurance policy, to purchase a municipal bond insurance policy relating to the Series 2025 A Bonds, and to pay costs of issuance of the Series 2025 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2025 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2025 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2025 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2025 A Bonds of which this Series 2025 A Bond is one.

This Series 2025 A 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2025 A Bond and the income therefrom are, under the Act, exempt from all taxation by the State of West Virginia, or any county, municipality, political subdivision or agency thereof.

This Series 2025 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2025 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2025 A Bond to the same extent as if written fully herein.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Chairman

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: _____, 20___.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

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 Resolution 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 Resolution, at laws or in equity.

[TEXT OF OPINION OF BOND COUNSEL]

Ladies and Gentlemen:

We are bond counsel to Berkeley County Public Service Sewer District, West Virginia (the "Issuer"), and in connection therewith have examined a record of proceedings and other matters set forth herein relating to the issuance by the Issuer of its $43,250,000 aggregate principal amount of Sewer Refunding and Revenue Bonds, Series 2025 A (the "Series 2025 A Bonds").

The Series 2025 A Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a resolution adopted by the Public Service Board of the Issuer on February 4, 2025 (the "Original Resolution"), as supplemented by a Supplemental Parameters Resolution duly adopted by the Public Service Board of the Issuer pursuant to the Resolution on February 4, 2025 and a Certificate of Determinations executed by the Chairman of the Public Service Board of the Issuer on February 13, 2025 (collectively, the "Bond Resolution"). The Series 2025 A Bonds are subject to all the terms and conditions of the Bond Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Resolution when used herein.

The Series 2025 A Bonds are issued in fully registered form, are dated March 12, 2025, upon original issuance, mature on June 1 in the years and amounts and bear interest payable each December 1 and June 1, commencing June 1, 2025, all as set forth in the Bond Resolution.

The Series 2025 A Bonds maturing on and after June 1, 2032, are subject to redemption at the option of the Issuer, prior to maturity, on or after June 1, 2031, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity is redeemed.

The Bond Resolution provides that the Series 2025 A Bonds are issued for to: (i) refund the Sewer Revenue Bond Anticipation Note, Series 2022 (Bank Qualified), dated August 4, 2022, issued in the original principal amount of $10,000,000 (the "Series 2022 Note") (ii) refund the Issuer's outstanding Sewer Revenue Bond Anticipation Note, Series 2023 (Bank Qualified), dated September 21, 2023, issued in the original principal amount of $10,000,000 (the "Series 2023 Note" and together with the Series 2022 Note, the "Notes to be Refunded"); (iii) provide funds to design, acquire, construct and equip certain additions, betterments and improvements in various locations throughout the existing public sanitary sewerage collection and treatment system of the District, together with all necessary appurtenances (collectively, as more fully described herein, the "Project"); (iv) pay the premium for a municipal bond insurance policy issued by Build America Mutual Assurance Company (the "Bond Insurer" or "BAM") to insure the payment of principal of and interest on the Series 2025 A Bonds (the "Insurance Policy"); (v) pay the premium for a municipal bond debt service reserve insurance policy issued by the Bond Insurer (the "Reserve Policy") to fund the Series 2025 A Bonds Reserve Account in the amount equal to the Series 2025 A Bonds Reserve Requirement; (vi) fund capitalized interest (covering the first two installments of interest payments due) on the Series 2025 A Bonds; and (vii) pay certain costs of issuance of the Series 2025 A Bonds and related costs.

The Series 2025 A Bonds have been sold to Carty, Harding and Hearn, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement dated February 13, 2025 (the "Bond Purchase Agreement"), and accepted by the Issuer.

In connection with our engagement, we have examined the law, the Bond Resolution, the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Tax Certificate, and such certified proceedings and other documents and matters as we deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon, and assumed compliance with the provisions of such certified proceedings and documents and have relied on the representations of the Issuer, the Original Purchasers and other entities contained in the Bond Resolution, the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Tax Certificate and in the certified proceedings and other certifications of certain officials furnished to us, all without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants and representations of the Issuer and others set forth in the Bond Resolution, the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Tax Certificate and such certifications and documents, we are of the opinion, under existing law, that:

1. The Issuer is a duly organized and validly existing public service district under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt the Bond Resolution, enter into the Bond Purchase Agreement, the Continuing Disclosure Certificate and the Tax Certificate, perform its obligations under the terms and provisions thereof and to issue and sell the Series 2025 A Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted the Bond Resolution, has authorized, executed and delivered the Bond Purchase Agreement, the Continuing Disclosure Certificate and the Tax Certificate, has authorized the distribution of the Official Statement in connection with the marketing and sale of the Series 2025 A Bonds, and has issued and delivered the Series 2025 A Bonds to the Original Purchasers pursuant to the Bond Purchase Agreement. The Bond Resolution is in full force and effect as of the date hereof.

3. Assuming due authorization, execution and delivery by the other parties thereto, the Bond Purchase Agreement, the Continuing Disclosure Certificate and the Tax Certificate constitute valid, legal, binding and enforceable instruments of the Issuer in accordance with their respective terms.

4. The Series 2025 A Bonds have been duly authorized, executed and delivered by the Issuer and, assuming proper authentication, constitute valid and legally enforceable limited obligations of the Issuer, payable solely from, and secured by a lien on, the Net Revenues of the System.

There are outstanding obligations of the Issuer which will rank on a parity with the Series 2025 A Bonds as to liens, pledge and source of and security for payment, being the Issuer's:

(1) Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated May 3, 1990, issued in the original aggregate principal amount of $828,629 (the "Series 1990 A Bonds");

(2) Sewer Revenue Bonds, Series 1994 A (West Virginia Water Development Authority), dated October 5, 1994, issued in the original aggregate principal amount of $494,288 (the "Series 1994 A Bonds");

(3) Sewer Revenue Bonds, Series 1999 A (West Virginia SRF Program), dated October 28, 1999, issued in the original aggregate principal amount of $30,707,296 (the "Series 1999 A Bonds");

(4) Sewer Revenue Bonds, Series 2000 A (West Virginia SRF Program), dated May 25, 2000, issued in the original aggregate principal amount of $937,500 (the "Series 2000 A Bonds");

(5) Sewer Revenue Bonds, Series 2001 B (West Virginia SRF Program), dated September 7, 2001, issued in the original aggregate principal amount of $2,909,850 (the "Series 2001 B Bonds");

(6) Sewer Revenue Bonds, Series 2002 A (West Virginia SRF Program), dated May 9, 2002, issued in the original aggregate principal amount of $750,000 (the "Series 2002 A Bonds");

(7) Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated July 11, 2002, issued in the original aggregate principal amount of $456,548 (the "Series 2002 B Bonds");

(8) Sewer Revenue Bonds, Series 2002 C (West Virginia SRF Program), dated August 28, 2002, issued in the original aggregate principal amount of $30,500,000 (the "Series 2002 C Bonds");

(9) Sewer Revenue Bonds, Series 2002 D (West Virginia Water Development Authority), dated August 28, 2002, issued in the original aggregate principal amount of $4,965,465 (the "Series 2002 D Bonds");

(10) Sewer Revenue Bonds, Series 2002 E (West Virginia Water Development Authority), dated August 28, 2002, issued in the original aggregate principal amount of $560,822 (the "Series 2002 E Bonds");

(11) Sewer Revenue Bonds, Series 2004 A (West Virginia Infrastructure Fund), dated November 30, 2004, issued in the original aggregate principal amount of $1,999,600 (the "Series 2004 A Bonds");

(12) Sewer Revenue Bonds, Series 2009 A (Bank Qualified), dated July 31, 2009, issued in the aggregate principal amount of $2,695,000 (the "Series 2009 A Bonds");

(13) Sewer Revenue Bonds, Series 2009 B (West Virginia Infrastructure Fund), dated July 31, 2009, issued in the aggregate principal amount of $1,000,000 (the "Series 2009 B Bonds");

(14) Sewer Revenue Bonds, Series 2013 D (West Virginia Infrastructure Fund), dated December 20, 2013, issued in the aggregate principal amount of $1,116,602 (the "Series 2013 D Bonds");

(15) Sewer Revenue Bonds, Series 2015 A (West Virginia SRF Program), dated February 12, 2015, issued in the aggregate principal amount of $26,435,450 (the "Series 2015 A Bonds");

(16) Sewer Revenue Bonds, Series 2015 B (West Virginia Infrastructure Fund), dated February 12, 2015, issued in the aggregate principal amount of $10,623,472 (the "Series 2015 B Bonds");

(17) Sewer Revenue Bonds, Series 2015 C (Tax-Exempt), dated February 12, 2015, issued in the original aggregate principal amount of $16,970,000 (the "Series 2015 C Bonds");

(18) Sewer Revenue Bonds, Series 2016 A (West Virginia Infrastructure Fund), dated February 24, 2016, issued in the original aggregate principal amount of $163,871 (the "Series 2016 A Bonds");

(19) Sewer Refunding Revenue Bonds, Series 2016 B Bonds (Tax Exempt), dated April 21, 2016, issued in the original aggregate principal amount of $29,300,000 (the "Series 2016 B Bonds");

(20) Sewer Revenue Bonds, Series 2017 A (West Virginia Infrastructure Fund), dated June 30, 2017, issued in the original aggregate principal amount of $1,100,000 (the "Series 2017 A Bonds");

(21) Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified), dated November 1, 2017, issue in the original aggregate principal amount of $8,587,000 (the "Series 2017 B Bonds"); and

(22) Sewer Revenue Bonds, Series 2020 A (West Virginia SRF Program), dated May 28, 2020, issued in the original aggregate principal amount of $1,407,684 (the "Series 2020 A Bonds").

The Series 2025 A Bonds are enforceable in accordance with their terms and the terms of the Bond Resolution, and are entitled to the benefits of the Bond Resolution and the Act.

5. We have examined an executed and authenticated Series 2025 A Bonds of said issue, and in our opinion, said Series 2025 A Bonds are in proper form and have been duly executed and authenticated.

6. The Debt Service Reserve Agreement, dated March 12, 2025, between the Bond Insurer and the Issuer has been duly authorized, executed and delivered by the Issuer and constitutes a valid, legal, binding and enforceable instrument of the Issuer in accordance with its terms.

7. The Reserve Policy constitutes an instrument eligible for deposit to the credit of the debt service reserve fund for the Series 2025 A Bonds (the "Reserve Fund") under the Bond Resolution.

8. Under existing law, assuming continuing compliance with certain covenants and the accuracy of certain representations contained in the Tax Certificate, the interest on the Series 2025 A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the alternative minimum tax on individuals; however, with respect to certain corporations, interest on the Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

Ownership of tax-exempt obligations, including the Series 2025 A Bonds, may result in collateral federal income tax consequences to certain taxpayers. We offer no opinion as to such collateral tax consequences or any other federal tax consequences arising with respect to the Series 2025 A Bonds. Prospective purchasers of the Series 2025 A Bonds should consult their own tax advisors as to any such consequences.

The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Code, as well as with certain certifications, covenants and representations contained in the documents, all of which must be satisfied (collectively, the "Tax Covenants") for interest on the Series 2025 A Bonds to be or continue to be excluded from gross income

for federal income tax purposes. Failure to comply with the Tax Covenants could cause the interest on the Series 2025 A Bonds to be includable in gross income retroactive to the date of issuance of the Series 2025 A Bonds.

9. Under the Act, the Series 2025 A Bonds and the interest thereon are exempt from all taxation by the State of West Virginia and other taxing bodies of the State, and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

10. The Series 2025 A Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and the West Virginia Uniform Securities Act, as amended, and it is not necessary, in connection with the public offering and sale of the Series 2025 A Bonds, to register any securities under said Securities Acts.

It is to be understood that the rights of the holders of the Series 2025 A Bonds and the enforceability of the Series 2025 A Bonds, the Bond Resolution, the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Tax Certificate and the liens, pledges, rights or remedies with respect thereto, are subject to and may be limited by 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 application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

Certain terms may be changed and certain actions may be taken under the circumstances and subject to the terms and conditions set forth in the Bond Resolution. The opinions set forth above are qualified to the extent that we express no opinion as to whether, following any such change or the taking of any such action, interest on the Series 2025 A Bonds will continue to be excluded from the gross incomes of the owners thereof for Federal income tax purposes.

We do not express any opinion as to the sufficiency or accuracy of the material, information or financial statements which are set forth in the Official Statement prepared and used in connection with the offering and sale of the Series 2025 A Bonds.

The opinions set forth above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory or administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. We have not undertaken to determine, or to inform any person, whether such actions or events are taken or do occur. Our engagement with respect to the Series 2025 A Bonds and the opinions set forth herein concludes with the delivery of this opinion, and we disclaim any obligation to update this letter.

This opinion is addressed to and is solely for the benefit of the addressees and may not be relied upon by any other person without our express written consent.

Very truly yours,

STEPTOE & JOHNSON PLLC

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: _____

ISSUE: Berkeley County Public Service Sewer District Sewer Refunding and Revenue Bonds, Series 2025 A

ADDRESS: 65 District Way, Martinsburg, West Virginia 25402 COUNTY: Berkeley

PURPOSE OF ISSUE: X New Money

X Refunding Refunding issue(s) dated: 2022 BAN: 8/4/2022

2023 BAN: 9/21/2023

ISSUE DATE: 3/12/2025 RATE: 3.66-5.00% ADMI _____

ISSUE AMOUNT: $43,250,000

1st DEBT SERVICE DUE: 6/1/2025 1st PRINCIPAL DUE: 6/1/2027

1st DEBT SERVICE AMOUNT: $428,537.97 PAYING AGENT: MBC

BOND COUNSEL: *Steptoe & Johnson PLLC* *UNDERWRITERS COUNSEL:* *Jackson Kelly PLLC*

Contact Name: John Stump Contact Name Mark Imbrogno

Phone: 304.353.8196 Phone: 304.284.4146

Email: john.stump@steptoe-johnson.com Email: maimbrogn@jacksonkelly.com

CLOSING BANK: *United Bank* *ESCROW TRUSTEE:* _____

Contact Name: Christy Elliott Bly Contact Name: _____

Phone: 304.348.8321 Phone: _____

Email: Christy.Bly@bankwithunited.com Email: _____

KNOWLEDGEABLE ISSUER CONTACT: *OTHER:* _____

Contact Name: Curtis Keller Contact Name: _____

Title: General Manager Title: _____

Phone: 304-263-8566 Phone: _____

Email: cbkeller@bcpssd.com Email: _____

DEPOSITS TO MBC AT CLOSE: **Proj. Fund:** $20,368,799.75

By: Wire X Capitalized Interest: $1,404,953.60

Check _____ Reserve Account: Surety Bond (BAM)

In-house Transfer _____ Other: i. dep to prepay accts to ref. 2022 BAN **($10,032,900)**, 2023 BAN **($10,220,050)** on 3/13/25

ii. Bond Insurance Policy (BAM)

REFUNDS & TRANSFERS BY MBC To Escrow Trustee: _____

By: Wire X on 3/13/2025 To Issuer: _____

Check _____ To Cons.Invest Fund: _____

IGT _____ To Other: JP Morgan (holder of 2022 BAN and 2023 BAN)(refund both BANS on 3/13/25)

ISSUER NUMBERS:

BANK ID NUMBER: _____ CUSIP: _____

ACCOUNT NUMBER: _____ PROGRAM NUMBER: _____

NOTES: Refund Series 2022 Sewer Revenue BAN and Series 2023 Sewer Revenue BAN on 3/13/2025; BAM will issue a Municipal Bond Insurance Policy and a Reserve Fund Policy, both held by MBC;

FOR MUNIICPAL BOND COMMISSION USE ONLY:

Documents Required: _____ Transfers Required: _____

STEPTOE & JOHNSON PLLC
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March 12, 2025

Berkeley County Public Service Sewer District
Sewer Refunding and Revenue Bonds, Series 2025 A

Berkeley County Public Service Sewer District
Martinsburg, West Virginia

Build America Mutual Assurance Company
New York, New York

Carty, Harding and Hearn, Inc.
Charleston, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

Ladies and Gentlemen:

We are bond counsel to Berkeley County Public Service Sewer District, West Virginia (the "Issuer"), and in connection therewith have examined a record of proceedings and other matters set forth herein relating to the issuance by the Issuer of its $43,250,000 aggregate principal amount of Sewer Refunding and Revenue Bonds, Series 2025 A (the "Series 2025 A Bonds").

The Series 2025 A Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a resolution adopted by the Public Service Board of the Issuer on February 4, 2025 (the "Original Resolution"), as supplemented by a Supplemental Parameters Resolution duly adopted by the Public Service Board of the Issuer pursuant to the Resolution on February 4, 2025 and a Certificate of Determinations executed by the Chairman of the Public Service Board of the Issuer on February 13, 2025 (collectively, the "Bond Resolution"). The Series 2025 A Bonds are subject to all the terms and conditions of the Bond Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Resolution when used herein.

The Series 2025 A Bonds are issued in fully registered form, are dated March 12, 2025, upon original issuance, mature on June 1 in the years and amounts and bear interest payable each December 1 and June 1, commencing June 1, 2025, all as set forth in the Bond Resolution.

The Series 2025 A Bonds maturing on and after June 1, 2032, are subject to redemption at the option of the Issuer, prior to maturity, on or after June 1, 2031, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity is redeemed.

The Bond Resolution provides that the Series 2025 A Bonds are issued for to: (i) refund the Sewer Revenue Bond Anticipation Note, Series 2022 (Bank Qualified), dated August 4, 2022, issued in the original principal amount of $10,000,000 (the "Series 2022 Note") (ii) refund the Issuer's outstanding Sewer Revenue Bond Anticipation Note, Series 2023 (Bank Qualified), dated September 21, 2023, issued

in the original principal amount of $10,000,000 (the "Series 2023 Note" and together with the Series 2022 Note, the "Notes to be Refunded"); (iii) provide funds to design, acquire, construct and equip certain additions, betterments and improvements in various locations throughout the existing public sanitary sewerage collection and treatment system of the District, together with all necessary appurtenances (collectively, as more fully described herein, the "Project"); (iv) pay the premium for a municipal bond insurance policy issued by Build America Mutual Assurance Company (the "Bond Insurer" or "BAM") to insure the payment of principal of and interest on the Series 2025 A Bonds (the "Insurance Policy"); (v) pay the premium for a municipal bond debt service reserve insurance policy issued by the Bond Insurer (the "Reserve Policy") to fund the Series 2025 A Bonds Reserve Account in the amount equal to the Series 2025 A Bonds Reserve Requirement; (vi) fund capitalized interest (covering the first two installments of interest payments due) on the Series 2025 A Bonds; and (vii) pay certain costs of issuance of the Series 2025 A Bonds and related costs.

The Series 2025 A Bonds have been sold to Carty, Harding and Hearn, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement dated February 13, 2025 (the "Bond Purchase Agreement"), and accepted by the Issuer.

In connection with our engagement, we have examined the law, the Bond Resolution, the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Tax Certificate, and such certified proceedings and other documents and matters as we deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon, and assumed compliance with the provisions of such certified proceedings and documents and have relied on the representations of the Issuer, the Original Purchasers and other entities contained in the Bond Resolution, the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Tax Certificate and in the certified proceedings and other certifications of certain officials furnished to us, all without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants and representations of the Issuer and others set forth in the Bond Resolution, the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Tax Certificate and such certifications and documents, we are of the opinion, under existing law, that:

1. The Issuer is a duly organized and validly existing public service district under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt the Bond Resolution, enter into the Bond Purchase Agreement, the Continuing Disclosure Certificate and the Tax Certificate, perform its obligations under the terms and provisions thereof and to issue and sell the Series 2025 A Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted the Bond Resolution, has authorized, executed and delivered the Bond Purchase Agreement, the Continuing Disclosure Certificate and the Tax Certificate, has authorized the distribution of the Official Statement in connection with the marketing and sale of the Series 2025 A Bonds, and has issued and delivered the Series 2025 A Bonds to the Original Purchasers pursuant to the Bond Purchase Agreement. The Bond Resolution is in full force and effect as of the date hereof.

3. Assuming due authorization, execution and delivery by the other parties thereto, the Bond Purchase Agreement, the Continuing Disclosure Certificate and the Tax Certificate constitute valid, legal, binding and enforceable instruments of the Issuer in accordance with their respective terms.

4. The Series 2025 A Bonds have been duly authorized, executed and delivered by the Issuer and, assuming proper authentication, constitute valid and legally enforceable limited obligations of the Issuer, payable solely from, and secured by a lien on, the Net Revenues of the System.

There are outstanding obligations of the Issuer which will rank on a parity with the Series 2025 A Bonds as to liens, pledge and source of and security for payment, being the Issuer's:

(1) Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated May 3, 1990, issued in the original aggregate principal amount of $828,629 (the "Series 1990 A Bonds");

(2) Sewer Revenue Bonds, Series 1994 A (West Virginia Water Development Authority), dated October 5, 1994, issued in the original aggregate principal amount of $494,288 (the "Series 1994 A Bonds");

(3) Sewer Revenue Bonds, Series 1999 A (West Virginia SRF Program), dated October 28, 1999, issued in the original aggregate principal amount of $30,707,296 (the "Series 1999 A Bonds");

(4) Sewer Revenue Bonds, Series 2000 A (West Virginia SRF Program), dated May 25, 2000, issued in the original aggregate principal amount of $937,500 (the "Series 2000 A Bonds");

(5) Sewer Revenue Bonds, Series 2001 B (West Virginia SRF Program), dated September 7, 2001, issued in the original aggregate principal amount of $2,909,850 (the "Series 2001 B Bonds");

(6) Sewer Revenue Bonds, Series 2002 A (West Virginia SRF Program), dated May 9, 2002, issued in the original aggregate principal amount of $750,000 (the "Series 2002 A Bonds");

(7) Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated July 11, 2002, issued in the original aggregate principal amount of $456,548 (the "Series 2002 B Bonds");

(8) Sewer Revenue Bonds, Series 2002 C (West Virginia SRF Program), dated August 28, 2002, issued in the original aggregate principal amount of $30,500,000 (the "Series 2002 C Bonds");

(9) Sewer Revenue Bonds, Series 2002 D (West Virginia Water Development Authority), dated August 28, 2002, issued in the original aggregate principal amount of $4,965,465 (the "Series 2002 D Bonds");

(10) Sewer Revenue Bonds, Series 2002 E (West Virginia Water Development Authority), dated August 28, 2002, issued in the original aggregate principal amount of $560,822 (the "Series 2002 E Bonds");

(11) Sewer Revenue Bonds, Series 2004 A (West Virginia Infrastructure Fund), dated November 30, 2004, issued in the original aggregate principal amount of $1,999,600 (the "Series 2004 A Bonds");

(12) Sewer Revenue Bonds, Series 2009 A (Bank Qualified), dated July 31, 2009, issued in the aggregate principal amount of $2,695,000 (the "Series 2009 A Bonds");

(13) Sewer Revenue Bonds, Series 2009 B (West Virginia Infrastructure Fund), dated July 31, 2009, issued in the aggregate principal amount of $1,000,000 (the "Series 2009 B Bonds");

(14) Sewer Revenue Bonds, Series 2013 D (West Virginia Infrastructure Fund), dated December 20, 2013, issued in the aggregate principal amount of $1,116,602 (the "Series 2013 D Bonds");

(15) Sewer Revenue Bonds, Series 2015 A (West Virginia SRF Program), dated February 12, 2015, issued in the aggregate principal amount of $26,435,450 (the "Series 2015 A Bonds");

(16) Sewer Revenue Bonds, Series 2015 B (West Virginia Infrastructure Fund), dated February 12, 2015, issued in the aggregate principal amount of $10,623,472 (the "Series 2015 B Bonds");

(17) Sewer Revenue Bonds, Series 2015 C (Tax-Exempt), dated February 12, 2015, issued in the original aggregate principal amount of $16,970,000 (the "Series 2015 C Bonds");

(18) Sewer Revenue Bonds, Series 2016 A (West Virginia Infrastructure Fund), dated February 24, 2016, issued in the original aggregate principal amount of $163,871 (the "Series 2016 A Bonds");

(19) Sewer Refunding Revenue Bonds, Series 2016 B Bonds (Tax Exempt), dated April 21, 2016, issued in the original aggregate principal amount of $29,300,000 (the "Series 2016 B Bonds");

(20) Sewer Revenue Bonds, Series 2017 A (West Virginia Infrastructure Fund), dated June 30, 2017, issued in the original aggregate principal amount of $1,100,000 (the "Series 2017 A Bonds");

(21) Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified), dated November 1, 2017, issue in the original aggregate principal amount of $8,587,000 (the "Series 2017 B Bonds"); and

(22) Sewer Revenue Bonds, Series 2020 A (West Virginia SRF Program), dated May 28, 2020, issued in the original aggregate principal amount of $1,407,684 (the "Series 2020 A Bonds").

The Series 2025 A Bonds are enforceable in accordance with their terms and the terms of the Bond Resolution, and are entitled to the benefits of the Bond Resolution and the Act.

5. We have examined an executed and authenticated Series 2025 A Bonds of said issue, and in our opinion, said Series 2025 A Bonds are in proper form and have been duly executed and authenticated.

6. The Debt Service Reserve Agreement, dated March 12, 2025, between the Bond Insurer and the Issuer has been duly authorized, executed and delivered by the Issuer and constitutes a valid, legal, binding and enforceable instrument of the Issuer in accordance with its terms.

7. The Reserve Policy constitutes an instrument eligible for deposit to the credit of the debt service reserve fund for the Series 2025 A Bonds (the "Reserve Fund") under the Bond Resolution.

8. Under existing law, assuming continuing compliance with certain covenants and the accuracy of certain representations contained in the Tax Certificate, the interest on the Series 2025 A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the alternative minimum tax on individuals; however, with respect to certain corporations, interest on the Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

Ownership of tax-exempt obligations, including the Series 2025 A Bonds, may result in collateral federal income tax consequences to certain taxpayers. We offer no opinion as to such collateral tax consequences or any other federal tax consequences arising with respect to the Series 2025 A Bonds.

Prospective purchasers of the Series 2025 A Bonds should consult their own tax advisors as to any such consequences.

The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Code, as well as with certain certifications, covenants and representations contained in the documents, all of which must be satisfied (collectively, the "Tax Covenants") for interest on the Series 2025 A Bonds to be or continue to be excluded from gross income for federal income tax purposes. Failure to comply with the Tax Covenants could cause the interest on the Series 2025 A Bonds to be includable in gross income retroactive to the date of issuance of the Series 2025 A Bonds.

9. Under the Act, the Series 2025 A Bonds and the interest thereon are exempt from all taxation by the State of West Virginia and other taxing bodies of the State, and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

10. The Series 2025 A Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and the West Virginia Uniform Securities Act, as amended, and it is not necessary, in connection with the public offering and sale of the Series 2025 A Bonds, to register any securities under said Securities Acts.

It is to be understood that the rights of the holders of the Series 2025 A Bonds and the enforceability of the Series 2025 A Bonds, the Bond Resolution, the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Tax Certificate and the liens, pledges, rights or remedies with respect thereto, are subject to and may be limited by 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 application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

Certain terms may be changed and certain actions may be taken under the circumstances and subject to the terms and conditions set forth in the Bond Resolution. The opinions set forth above are qualified to the extent that we express no opinion as to whether, following any such change or the taking of any such action, interest on the Series 2025 A Bonds will continue to be excluded from the gross incomes of the owners thereof for Federal income tax purposes.

We do not express any opinion as to the sufficiency or accuracy of the material, information or financial statements which are set forth in the Official Statement prepared and used in connection with the offering and sale of the Series 2025 A Bonds.

The opinions set forth above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory or administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. We have not undertaken to determine, or to inform any person, whether such actions or events are taken or do occur. Our engagement with respect to the Series 2025 A Bonds and the opinions set forth herein concludes with the delivery of this opinion, and we disclaim any obligation to update this letter.

This opinion is addressed to and is solely for the benefit of the addressees and may not be relied upon by any other person without our express written consent.

Very truly yours,

STEPTOE & JOHNSON PLLC

STEPTOE & JOHNSON PLLC
ATTORNEYS AT LAW

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March 12, 2025

$43,250,000
Berkeley County Public Service Sewer District (West Virginia)
Sewer Refunding and Revenue Bonds Series 2025 A

Berkeley County Public Service Sewer District
Martinsburg, West Virginia

Carty, Harding and Hearn, Inc.
Charleston, West Virginia

Build America Mutual Assurance Company
New York, New York

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance and sale by Berkeley County Public Service Sewer District (the "Issuer") of its $43,250,000 aggregate principal amount of Sewer Refunding and Revenue Bonds, Series 2025 A (the "Series 2025 A Bonds"). In our capacity as Bond Counsel, we are delivering an opinion of even date herewith concerning the legality of the Series 2025 A Bonds and the exclusion of interest on the Series 2025 A Bonds from gross income for federal income tax purposes (the "Bond Opinion"). We have examined the documents and instruments as described in the Bond Opinion, the Official Statement and such other matters as we have deemed necessary or appropriate to render this opinion. Words and terms used in this opinion shall have the meanings assigned to them in the Bond Purchase Agreement (the "Purchase Agreement") dated February 13, 2025, between the Issuer and Carty, Harding and Hearn, Inc. (the "Underwriter").

Based upon the foregoing, we are of the opinion that:

1. The Purchase Agreement has been duly authorized, executed and delivered by, and (assuming due authorization, execution and delivery by the other parties and that it is a valid and binding agreement of the other parties in accordance with its terms) constitutes a legal, valid and binding agreement in accordance with its terms of, the Issuer.

2. The Series 2025 A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The statements and information contained in the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the date hereof, in the sections entitled "FINANCING PLAN," "THE SERIES 2025 A BONDS" (except the subsection entitled "Book-Entry-Only System"), "SECURITY FOR THE SERIES 2025 A BONDS" and "TAX MATTERS," and the material included in APPENDIX D captioned "Form of Opinion of Bond Counsel," and the material included in APPENDIX G captioned "Bond Resolution," present fair and accurate summary descriptions of the matters described under such captions. Notwithstanding the foregoing, we make no representations and offer no opinions with respect to the fairness or accuracy of information contained in (i) the section describing DTC and its book-entry-only procedures, (ii) the section captioned "UNDERWRITING" if provided in writing by the Underwriter, (iii) the material included in APPENDIX A captioned "Economic and Demographic Information Regarding Berkeley County, West Virginia," (iv) the material included in APPENDIX C captioned "Financial Statements," (v) the material included in APPENDIX I captioned "Specimen Municipal Bond Insurance Policy," and (vi) the material included in APPENDIX J captioned "Specimen Municipal Bond Debt Service Reserve Insurance Policy" of the Preliminary Official Statement and the Official Statement, or any financial, operating, statistical, demographic or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, or any information relating to DTC and the book entry only system contained in the Preliminary Official Statement and the Official Statement and the Appendices thereto.

Very truly yours,



STEPTOE & JOHNSON PLLC

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March 12, 2025

$43,250,000
Berkeley County Public Service Sewer District (West Virginia)
Sewer Refunding and Revenue Bonds, Series 2025 A

Berkeley County Public Service Sewer District
Martinsburg, West Virginia

Carty, Harding and Hearn, Inc.
Charleston, West Virginia

Ladies and Gentlemen:

We have served as disclosure counsel in connection with the issuance and sale by the Berkeley County Public Service Sewer District (the "Issuer") of its $43,250,000 aggregate principal amount of Sewer Refunding and Revenue Bonds, Series 2025 A (the "Series 2025A Bonds"). We have examined the documents and instruments as described in the Official Statement and such other matters as we have deemed necessary or appropriate to render this opinion. Words and terms used in this opinion shall have the meanings assigned to them in the Bond Purchase Agreement in connection with the Series 2025 A Bonds (the "Bond Purchase Agreement") dated February 13, 2025, between the Issuer and Carty, Harding and Hearn, Inc. (the "Underwriter").

Based upon the foregoing, we are of opinion that:

(1) The Undertaking complies as to form in all material respects with the requirements of paragraph (b)(5) of Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities and Exchange Act of 1934.

(2) With respect to the Official Statement, no facts have come to our attention that the Official Statement contains any untrue statements of a material fact, or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Very truly yours,

STEPTOE & JOHNSON PLLC

24293158.3

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March 12, 2025

Berkeley County Public Service Sewer District
Martinsburg, West Virginia

West Virginia Municipal Bond Commission
Charleston, West Virginia

Carty, Harding and Hearn, Inc.
Charleston, West Virginia

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the authorization, issuance, sale, and initial delivery on the date hereof, by Berkeley County Public Service Sewer District, West Virginia (the "Issuer") of its $43,250,000, aggregate principal amount, of Sewer Refunding and Revenue Bonds, Series 2025 A (the "Series 2025 A Bonds").

The Series 2025 A Bonds are issued under the authority of and in full compliance with the constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution adopted by the Public Service Board of the Issuer on February 4, 2025, supplemented by a Supplemental Parameters Resolution adopted by Public Service Board of the Issuer on February 4, 2025, and a Certificate of Determinations executed by the Chairman of Public Service Board of the Issuer on February 13, 2025 (collectively, the "Bond Legislation"), and are subject to all the terms and conditions of the Bond Legislation. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Bond Legislation.

We are of the opinion that the liens of the Series 2022 Note and Series 2023 Note on the revenues of the Issuer pledged thereto have been defeased within the meaning and with the effect expressed in the respective resolutions authorizing the issuance of the Series 2022 Note and Series 2023 Note and the respective covenants, agreements and other obligations of the Issuer to the holder(s) of the Series 2022 Note and Series 2023 Note have been satisfied and discharged. In rendering the opinion set forth in this paragraph, we have relied upon the applicable Receipt and Release of the West Virginia Municipal Bond Commission as to the sufficiency of the monies on deposit to provide for the payment of the principal of, interest on, and premium, if any, of the Series 2022 Note and the Series 2023 Note.

This opinion is intended solely for the benefit of the addressees and may not be relied upon by any other person or entity without, in each such case, our express written consent.

Very truly yours,



STEPTOE & JOHNSON PLLC

JACKSONKELLY PLLC
3000 SWISS PINE WAY • SUITE 200 • P.O. BOX 619 (26507) • MORGANTOWN, WEST VIRGINIA 26501 • TELEPHONE: 304.284.4100 • FAX: 304.284.4140
www.jacksonkelly.com

March 12, 2025

Carty, Harding and Hearn, Inc.
Charleston, West Virginia

Re: $43,250,000 Berkeley County Public Service Sewer District (West Virginia) Sewer Refunding and Revenue Bonds, Series 2025 A

Ladies and Gentlemen:

We have acted as counsel to you, Carty, Harding and Hearn, Inc. (the "Underwriter"), in connection with your purchase of the above-referenced bonds (the "Bonds") pursuant to a Bond Purchase Agreement dated February 13, 2025 (the "Purchase Agreement") between the Berkeley County Public Service Sewer District (the "Issuer") and you. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

In connection with rendering this opinion, we have examined the Preliminary Official Statement dated February 7, 2025, the Official Statement dated February 13, 2025, the Purchase Agreement, the Continuing Disclosure Certificate dated as of the date hereof (the "Undertaking"), and Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended and presently in effect (the "Rule").

It is our opinion that the Undertaking, which provides for an undertaking for the benefit of the holders, including beneficial holders, of the Bonds to provide certain annual financial information and event notices to repositories at the times and in the manner required by the Rule, would satisfy as to form in all material respects the requirements of subparagraph (b)(5) of the Rule in effect as of the date hereof and applicable to continuing disclosure agreements.

In addition, we are of the opinion under existing law that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and that the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist you in your investigation concerning the Official Statement, we have reviewed certain documents and have participated in correspondence in which the contents of the Official Statement and related matters were discussed. During the course of our work on this matter, no facts have come to the attention of attorneys in our firm rendering legal services in connection with such issuance that cause us to believe that the information and statements in the Preliminary Official Statement as of its date and the Official Statement, as of its

date and the date hereof (except in each case for any financial, accounting, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis or any information relating to The Depository Trust Company and the book-entry-only system contained in the Official Statement and its Appendices included therein, which we expressly exclude from the scope of this sentence), contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

This opinion is solely for the benefit of, and may be relied upon only by, the Underwriter; and it is not to be used, circulated, quoted or otherwise referred to for any other purpose, except that a copy hereof may be included in the transcript of closing documents pertaining to the delivery of the Bonds.

Very truly yours,

Jackson Kelly PLLC

JACKSON KELLY PLLC

WILLIAM F. ROHRBAUGH
ATTORNEY AT LAW
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P.O. Box 3090
Martinsburg, WV 25402-3090

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Tel. No. (304) 596-6640
Fax No. (304) 405-2640

March 12, 2025

Berkeley County Public Service Sewer District
Martinsburg, West Virginia

Carty, Harding and Hearn, Inc.
Charleston, West Virginia

Build America Mutual Assurance Company
New York, New York

Re: Berkeley County Public Service Sewer District (West Virginia)
$43,250,000 Refunding and Revenue Bonds, Series 2025 A

Ladies and Gentlemen:

I have acted as counsel for Berkeley County Public Service Sewer District (the "District") and have acted as such in connection with the sale of the above-referenced Bonds (the "Series 2025 A Bonds"), which are being delivered and sold pursuant to a Bond Purchase Agreement dated as of February 13, 2025 (the "Purchase Agreement"), between Carty, Harding and Hearn, Inc. and the District. Any capitalized term used herein and not defined shall have the meaning assigned to it in the Purchase Agreement.

In this connection, I have reviewed and examined certain proceedings and documents with respect to the Series 2025 A Bonds, any such records, certificates and other documents as I have considered necessary or appropriate for the purposes of this opinion, the constitution and the laws of the State of West Virginia, specifically Chapter 16, Article 13A of the Code of West Virginia of 1931, as amended, the Bond Resolution of the District relating to the Bonds adopted by the Public Service Board of the District on February 4, 2025, as supplemented by a Supplemental Parameters Resolution adopted by the Public Service Board of the District on February 4, 2025, and a Certificate of Determinations executed by the Chairman of the Public Service Board of the District on February 13, 2025, the Continuing Disclosure Certificate, the Purchase Agreement, the Preliminary Official Statement dated February 7, 2025,

and the Official Statement dated February 13, 2025, with respect to the issuance and offering of the Bonds, and a closing certificate of the District.

Based on such review and such other considerations of law and fact as I believe to be relevant, I am of the opinion that:

1. The District is duly created and existing under the constitution and laws of the State.

2. The District has complied with all requirements of the Act and State law that must be satisfied in connection with the issuance of the Series 2025 A Bonds.

3. The District has all power and authority to operate the System by and through the Public Service Board of the District.

4. The District has the power and authorization to set and enforce rates and the sewer rates and charges adopted by the District on March 5, 2019, and approved by The County Commission of Berkeley County on April 11, 2019, are in full force and effect and are not subject to appeal.

5. The Chairman of the Public Service Board of the District and the members of the Public Service Board of the District all have been duly elected or appointed.

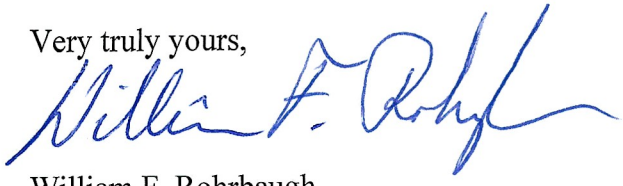
6. No litigation is pending, or to my knowledge threatened, in any court in any way affecting the existence of the District or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance or delivery of the Series 2025 A Bonds, or the collection of Net Revenues of the System pledged or to be pledged to pay the principal of and interest on the Series 2025 A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2025 A Bonds, the Resolution, the Continuing Disclosure Certificate or the Purchase Agreement, or contesting the powers of the District with respect to the Series 2025 A Bonds, the Resolution, the Continuing Disclosure Certificate or the Purchase Agreement or any transaction described in or contemplated by the Official Statement.

7. The Official Statement, as amended or supplemented to the date of Closing (except as aforesaid), contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

8. The statements contained in the Official Statement under the captions "FINANCING PLAN," "THE DISTRICT, THE PROJECT AND THE SYSTEM," "ABSENCE OF MATERIAL LITIGATION," and "CONTINUING DISCLOSURE," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, are accurate and present a fair summary of the matters referred to therein.

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

Very truly yours,



William F. Rohrbaugh
WVSB No. 5048

xc: Curtis B. Keller, General Manager

800.464.1976
YHBcpa.com

March 12, 2025

$43,250,000
Berkeley County Public Service Sewer District (West Virginia)
Sewer Refunding and Revenue Bonds, Series 2025 A

Berkeley County Public Service Sewer District
Martinsburg, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Department of Environmental Protection
Charleston, West Virginia

Carty, Harding and Hearn, Inc.
Charleston, West Virginia

Steptoe & Johnson PLLC
Charleston, West Virginia

Ladies and Gentlemen:

Based upon the rates and charges set forth in the unappealable Resolution adopted March 5, 2019, by the Public Service Board of the Berkeley County Public Service Sewer District (the "Issuer") and approved by The County Commission of Berkeley County, West Virginia on April 11, 2019, and projected operation and maintenance expenses and anticipated customer usage as furnished to us by the Issuer, it is our opinion that such rates and charges are sufficient to provide revenues which, together with other revenues of the sewer system (the "System") of the Issuer, will pay all operating expenses of the System and leave a balance each year equal to at least 115% of the maximum amount required in any year for payment of principal and interest on the Issuer's Sewer Refunding and Revenue Bonds, Series 2025 A, dated March 12, 2025, issued in the original aggregate principal amount of $43,250,000 (the "Series 2025 A Bonds"), and all other obligations secured by or payable from the Net Revenues of the System, on a parity with the Series 2025 A Bonds, including the Issuer's:

1. Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated May 3, 1990, issued in the original aggregate principal amount of $828,629 (the "Series 1990 A Bonds");

2. Sewer Revenue Bonds, Series 1994 A (West Virginia Water Development Authority), dated October 5, 1994, issued in the original aggregate principal amount of $494,288 (the "Series 1994 A Bonds");

3. Sewer Revenue Bonds, Series 1999 A (West Virginia SRF Program), dated October 28, 1999, issued in the original aggregate principal amount of $30,707,296 (the "Series 1999 A Bonds");

4. Sewer Revenue Bonds, Series 2000 A (West Virginia SRF Program), dated May 25, 2000, issued in the original aggregate principal amount of $937,500 (the "Series 2000 A Bonds");

5. Sewer Revenue Bonds, Series 2001 B (West Virginia SRF Program), dated August 7, 2001, issued in the original aggregate principal amount of $2,909,850 (the "Series 2001 B Bonds");

6. Sewer Revenue Bonds, Series 2002 A (West Virginia SRF Program), dated May 9, 2002, issued in the original aggregate principal amount of $750,000 (the "Series 2002 A Bonds");

7. Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated July 11, 2002, issued in the original aggregate principal amount of $456,548 (the "Series 2002 B Bonds");

8. Sewer Revenue Bonds, Series 2002 C (West Virginia SRF Program), dated August 28, 2002, issued in the original aggregate principal amount of $30,500,000 (the "Series 2002 C Bonds");

9. Sewer Revenue Bonds, Series 2002 D (West Virginia Water Development Authority), dated August 28, 2002, issued in the original aggregate principal amount of $4,965,465 (the "Series 2002 D Bonds");

10. Sewer Revenue Bonds, Series 2002 E (West Virginia Water Development Authority), dated August 28, 2002, issued in the original aggregate principal amount of $560,822 (the "Series 2002 E Bonds");

11. Sewer Revenue Bonds, Series 2004 A (West Virginia Infrastructure Fund), dated November 30, 2004, issued in the original aggregate principal amount of $1,999,600 (the "Series 2004 A Bonds");

12. Sewer Revenue Bonds, Series 2009 A (Bank Qualified), dated July 31, 2009, issued in the original aggregate principal amount of $2,695,000 (the "Series 2009 A Bonds");

13. Sewer Revenue Bonds, Series 2009 B (West Virginia Infrastructure Fund), dated July 31, 2009, issued in the original aggregate principal amount of $1,000,000 (the "Series 2009 B Bonds");

14. Sewer Revenue Bonds, Series 2013 D (West Virginia Infrastructure Fund), dated December 20, 2013, issued in the original aggregate principal amount of $1,116,602 (the "Series 2013 D Bonds");

15. Sewer Revenue Bonds, Series 2015 A (West Virginia SRF Program), dated February 12, 2015, issued in the original aggregate principal amount of $26,435,450 (the "Series 2015 A Bonds");

16. Sewer Revenue Bonds, Series 2015 B (West Virginia Infrastructure Fund), dated February 12, 2015, issued in the original aggregate principal amount of $10,623,472 (the "Series 2015 B Bonds");

17. Sewer Revenue Bonds, Series 2015 C (Tax-Exempt), dated February 12, 2015, issued in the original aggregate principal amount of $16,970,000 (the "Series 2015 C Bonds");

18. Sewer Revenue Bonds, Series 2016 A (West Virginia Infrastructure Fund), dated February 24, 2016, issued in the original aggregate principal amount of $163,871 (the "Series 2016 A Bonds");

19. Sewer Refunding Revenue Bonds, Series 2016 B (Tax Exempt), dated April 21, 2016, issued in the original aggregate principal amount of $29,300,000 (the "Series 2016 B Bonds");

20. Sewer Revenue Bonds, Series 2017 A (West Virginia Infrastructure Fund), dated June 30, 2017, issued in the original aggregate principal amount of $1,100,000;

21. Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified), dated November 1, 2017, issued in the original aggregate principal amount of $8,587,000 (the "Series 2017 B Bonds"); and

22. Sewer Revenue Bonds, Series 2020 A (West Virginia SRF Program), dated May 28, 2020, issued in the original aggregate principal amount of $1,407,684 (the "Series 2020 A Bonds") (and together with the foregoing series of Bonds referred to in paragraphs 1. through 21. above, the "Prior Bonds").

It is our further opinion that the Net Revenues actually derived from the System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of the Series 2025 A Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding Fiscal Years after the completion of the Fiscal Year in which the improvements to be financed by the Series 2025 A Bonds are completed are not less than 115% of the largest aggregate amount that will mature and become due in any succeeding fiscal year for the principal of and interest on the Prior Bonds and the Series 2025 A Bonds.

In the course of our due diligence to render this Certificate, we have reviewed the books and records of the System and further opine as follows:

(a.) The Debt Service Reserve Funds for the Prior Bonds are each funded or are being funded at the level required by the respective resolutions of the Issuer authorizing the issuance of such Prior Bonds (collectively, the "Prior Resolutions");

(b.) The Renewal and Replacement Fund required by the Prior Resolutions is established and the rates and charges for the System have been established which are sufficient to make the required deposits in the Renewal and Replacement Fund; and

(c.) The Working Capital Reserve Account required by W. V. Code Section 24-1-1(k) is established and the rates and charges for the System have been established which are sufficient to make the required deposits in the Working Capital Reserve Account.

Very truly yours,

Yount, Hyde & Barbour, P.C.

YOUNT, HYDE & BARBOUR, P.C.

$43,250,000
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BONDS, SERIES 2025 A

BOND PURCHASE AGREEMENT

February 13, 2025

Berkeley County Public Service Sewer District
65 District Way
Martinsburg, West Virginia 25402

Ladies and Gentlemen:

Carty, Harding and Hearn, Inc. (the "Underwriter"), offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Berkeley County Public Service Sewer District (the "District"), for the purchase of the District's Sewer Refunding and Revenue Bonds, Series 2025 A (the "Series 2025 A Bonds"), which are being issued pursuant to the constitution and laws of the State of West Virginia (the "State"), specifically Chapter 16, Article 13A of the Code of West Virginia of 1931, as amended (the "Act"), and the hereinafter described Resolution. This offer is made subject to acceptance and execution of this Purchase Agreement by the District prior to 6:00 p.m., local prevailing time on the date hereof, or until withdrawn by the Underwriter upon written notice to the District as permitted herein, whichever shall occur earlier. Upon such acceptance and approval, as evidenced by the signature of the Chairman of the District in the space provided below, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the District and the Underwriter. All capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings set forth in the Resolution (defined herein) and the Preliminary Official Statement of the District dated February 7, 2025 (the "Preliminary Official Statement").

The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 A Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided, or is currently providing, other services to the District on other matters), (iv) the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, and (v) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

1. The proceeds of the Series 2025 A Bonds shall be used to: (i) refund the District's outstanding Sewer Revenue Bond Anticipation Note, Series 2022 (Bank Qualified), dated August 4, 2022, issued in the original principal amount of $10,000,000 (the "Series 2022 Note"); (ii) refund the Issuer's outstanding Sewer Revenue Bond Anticipation Note, Series 2023 (Bank Qualified), dated September 21, 2023, issued in the original principal amount of $10,000,000 (the "Series 2023 Note" and, together with the Series 2022 Note, the "Notes to be Refunded"); (iii) provide funds to design, acquire, construct and equip certain additions, betterments and improvements in various locations throughout the existing public sanitary sewerage collection and treatment system of the District, together with all necessary appurtenances (collectively, the "Project"); (iv) pay the premium for a municipal bond insurance policy issued by Build America Mutual Assurance Company (the "Bond Insurer" or "BAM") to insure the payment of principal of and interest on the Series 2025 A Bonds (the "Insurance Policy"); (v) pay the premium for a municipal bond debt service reserve insurance policy for the Series 2025 A Bonds (the "Reserve Policy"), issued by the Bond Insurer, to fund the Series 2025 A Bonds Reserve Account in an amount equal to the Series 2025 A Bonds Reserve Requirement; and (vi) pay certain costs of issuance of the Series 2025 A Bonds, and related costs.

The Series 2025 A Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of, the Bond Resolution adopted by the Public Service Board of the District on February 4, 2025 (the "Original Resolution"), as supplemented by a Supplemental Parameters Resolution adopted by the Public Service Board of the District on February 4, 2025 (the "Supplemental Resolution"), and a Certificate of Determinations, signed by the Chairman of the Public Service Board of the District, on the date hereof (the "Certificate of Determinations" and, collectively with the Original Resolution and the Supplemental Resolution, the "Resolution"). The Series 2025 A Bonds shall be secured by the Net Revenues derived by the District from the operation of the System and the moneys on deposit in the Series 2025 A Bonds Sinking Fund and, with respect to the Series 2025 A Bonds Reserve Account therein, the Series 2025 A Reserve Policy pledged thereto, on a parity with the Prior Bonds with respect to liens, pledge and source of and security for payment and in all other respects pursuant to the Resolution.

Upon the terms and conditions and upon the basis of the representations and warranties set forth in this Purchase Agreement, the Underwriter agrees to purchase from the District, and the District agrees to sell to the Underwriter, the Series 2025 A Bonds, at an aggregate purchase price of $42,868,284.63 (par minus Underwriter's discount of $339,507.92 less a net original issue discount of $42,207.45).

The Series 2025 A Bonds shall mature on the dates and in the amounts, and shall bear interest from their date until maturity or until the date fixed for redemption if the Series 2025 A Bonds are called for prior redemption and payment on such date provided therefore, payable semiannually on June 1 and December 1 (each an "Interest Payment Date"), commencing June 1, 2025, as more fully described on Exhibit A attached hereto and incorporated herein by reference.

The Underwriter agrees to make a bona fide public offering of the Series 2025 A Bonds at the initial offering prices as set forth in the Official Statement (as hereinafter defined) and in Exhibit A, which prices may be changed from time to time by the Underwriter.

2. Concurrently with the acceptance of this Purchase Agreement by the District, the District shall deliver or cause to be delivered to the Underwriter three (3) copies of the Official Statement relating to the Series 2025 A Bonds, substantially in the form of the Preliminary Official Statement, and prior to delivery of the Series 2025 A Bonds, a copy of the Official Statement (the "Official Statement") dated the date of this Purchase Agreement, signed on behalf of the District by the Chairman of the Public Service Board.

3. The Official Statement has been approved for distribution by the Resolution. The District authorizes the use of copies of the Official Statement and the Resolution in connection with the public offering and sale of the Series 2025 A Bonds.

On February 7, 2025, the District delivered to the Underwriter the Preliminary Official Statement and the Underwriter received a certificate from the District which deemed the Preliminary Official Statement "final" within the meaning of clause (b)(1) of Rule 15c2-12 ("Rule 15c2-12") under the Securities and Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) and Rule G-32 and all other rules of the Municipal Securities Rulemaking Board. The District shall deliver or cause to be delivered to the Underwriter, after the acceptance by the District of this Purchase Agreement, and within the time required by Rule 15c2-12, an adequate number of copies of the Official Statement.

Unless otherwise notified in writing by the Underwriter on or prior to the date of Closing (hereinafter defined), the "End of the Underwriting Period" for the Series 2025 A Bonds for all purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given in writing by the Underwriter, the Underwriter agrees to notify the District in writing following the occurrence of the End of the Underwriting Period for the Series 2025 A Bonds as defined in Rule 15c2-12.

The District covenants and agrees that if, after the date of this Purchase Agreement and until after the End of the Underwriting Period (as determined above), any event shall occur of which the District has actual knowledge as a result of which it is necessary to amend or supplement the Official Statement to make the Official Statement not misleading in any material respect in light of the circumstances then existing, or if it is necessary to amend or supplement the Official Statement to comply with law, to notify the Underwriter (and for the purposes hereof to provide the Underwriter with such information as it may from time to time reasonably request), and to cooperate in the preparation of a reasonable number of copies of either amendments or supplements to the Official Statement (in form and substance satisfactory to the Underwriter and its counsel) at the expense of the District so that the Official Statement as so amended and supplemented will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading in any material respect.

For the purposes of this paragraph and for only so long as required by this paragraph, the District will furnish such information with respect to itself as the Underwriter from time-to-time reasonably requests. The Underwriter hereby agrees that it will deposit or cause to be deposited with the Municipal Securities Rulemaking Board a copy of the Official Statement at or prior to the time contemplated by Rule 15c2-12.

The Underwriter acknowledges and agrees that any liability of the District that may arise from its representations and agreements made in this paragraph 3 shall be limited to the proceeds of the Series 2025 A Bonds (provided that the foregoing shall not be deemed to prevent the Underwriter or the District from seeking to enforce such agreements).

4. At 10:00 a.m. prevailing time, on March 12, 2025, or such other date as shall be agreed upon by the parties to this Purchase Agreement (the "Closing"), the District will deliver or cause to be delivered to the Underwriter, (a) the Series 2025 A Bonds in the form of one certificate for each maturity fully registered in the name of CEDE & CO., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), duly executed by the District and authenticated by the Registrar, and (b) at such other place as the parties to this Purchase Agreement mutually agree upon, will deliver to the Underwriter the other documents required in this Purchase Agreement and by the Resolution. Upon such delivery of the Series 2025 A Bonds, the Underwriter will accept such delivery and pay the purchase price therefor, plus any accrued interest thereon, in immediately available funds to the order of and the account of the District, to the Depository Bank to pay costs of issuance and make any other disbursements in accordance with the Resolution. Such delivery shall be made at DTC, with the payment and other requisite actions to be taken at the place designated by the parties to this Purchase Agreement. The Series 2025 A Bonds shall be made available to the Underwriter at DTC at least forty-eight (48) hours before the Closing for the purpose of inspection and packaging; provided, that if DTC Fast delivery is used, then the Series 2025 A Bonds shall be made available to the Registrar by 4:00 p.m. on March 11, 2025. If the District does not have a Blanket DTC Letter of Representation (the "DTC Letter of Representations"), the District agrees to provide one to DTC.

5. The District represents and warrants to the Underwriter and agrees that:

(a) The District is a public service district, public corporation and political subdivision of the State. The District is duly authorized to operate and maintain the System through its Public Service Board (the "Board") and establish and enforce rates for the System. The Series 2025 A Bonds are being issued pursuant to the constitution and laws of the State, specifically, Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act");

(b) The District shall have complied and will comply at the Closing in all respects with all applicable statutes and laws, including the Act;

(c) The District has full legal right, power and authority to issue bonds for the purposes provided in the Resolution and to enter into this Purchase Agreement, to adopt the Resolution and to issue, sell and deliver the Series 2025 A Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents;

(d) The information contained in the Preliminary Official Statement and in the Official Statement is and, as of the date of the Closing, will be, to the best knowledge of the District, true and to the best knowledge of the District does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact

necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(e) At the time of the District's acceptance hereof and (unless an event occurs of the nature described in this paragraph 5, subparagraph (i) hereof) at all times during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2025 A Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof), to the best knowledge of the District, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to this subparagraph) at all times during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2025 A Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof), the Official Statement as so supplemented or amended, to the best knowledge of the District, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) If during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2025 A Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof) any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter of any such event of which it has knowledge and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District will prepare and furnish to the Underwriter (i) a reasonable number of copies of the supplement or amendment to the Official Statement in form and substance approved by the District and acceptable to the Underwriter, and (ii) if such notification shall be subsequent to the Closing, such legal opinion, certification, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement;

(h) Prior to the District's acceptance hereof, the District delivered to the Underwriter copies of the Preliminary Official Statement which the District deemed final (for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934) as of the date thereof; provided, however, that in making the representation and warranty contained in this paragraph (h) the District shall not be deemed to have made any additional representation or warranty as to the Preliminary Official Statement other than the representation and warranty contained in paragraph (d);

(i) For purposes of this Purchase Agreement, the End of the Underwriting Period for the Series 2025 A Bonds shall mean the earlier of (1) the day of the Closing unless the District has been notified in writing by the Underwriter, on or prior to the day of the Closing, that the End of the Underwriting Period for the Series 2025 A Bonds for all purposes of Rule 15c2-12 will not occur on the day of the Closing, or (2) the date on which notice is given to the District by the Underwriter in accordance with the following sentence. In the event that the Underwriter has given notice to the District pursuant to clause (1) above that the End of the Underwriting Period for the Series 2025 A Bonds will not occur on the day of the Closing, the Underwriter agrees to notify the District in writing as soon as practicable following the "End of the Underwriting Period" for the Series 2025 A Bonds for all purposes of the Rule;

(j) At or prior to the Closing, the District shall have duly authorized, executed and delivered a written continuing disclosure undertaking (an "Undertaking") which complies with the provisions of Rule 15c2-12(b)(5) and which shall be substantially in the form described in the Preliminary Official Statement;

(k) The District has duly authorized all necessary action to be taken by it for: (1) the issuance and sale of the Series 2025 A Bonds upon the terms set forth herein, in the Resolution and in the Official Statement; (2) the execution and delivery of the Resolution; (3) the approval of the Official Statement and the execution, distribution and delivery of the Official Statement by the Chairman of the District; (4) the execution, delivery, receipt and due performance of this Purchase Agreement, the Series 2025 A Bonds, the Resolution and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement; and (5) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Resolution and the Official Statement;

(l) When delivered to and paid for by the Underwriter in accordance with the terms of this Purchase Agreement, the Series 2025 A Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding obligations of the District payable solely from the Net Revenues of the System and moneys pledged therefor under the Resolution and will be entitled to the benefit of the Resolution. Neither the credit nor the taxing power, if any, of the District shall be deemed to be pledged to, nor shall a tax ever be levied for, the payment of the principal of, premium, if any, or the interest on the Series 2025 A Bonds;

(m) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the best knowledge of the District, threatened against or affecting the District (or, to the best knowledge of the District, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the Series 2025 A Bonds, the Resolution, this Purchase Agreement or any agreement or instrument to which the District is a party and which is used or contemplated hereby or by the Official Statement or the validity of the Series 2025 A Bonds, the Resolution, this Purchase Agreement or any agreement or instrument to which the District is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement;

(n) The execution and delivery of the Official Statement, this Purchase Agreement, the Series 2025 A Bonds, the Resolution and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions thereof, to the best knowledge of the District, will not conflict with or constitute on the District's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which the District is or may be bound, and to the knowledge of the representatives of the District all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required for the consummation of the transactions contemplated thereby have been obtained;

(o) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certifications may not be relied upon; and

(p) All financial statements of the District included as a part of the Preliminary Official Statement and the Official Statement (the "Financial Statements"), to the knowledge of the District, fairly present the financial condition of the System as of the respective dates and the results of its operations for the respective periods therein set forth and have been prepared when so indicated in accordance with generally accepted accounting principles consistently applied and, to the knowledge of the District, since the respective most recent dates as of which information is given in the Preliminary Official Statement or the Official Statement, there has not been any material change in the long-term debt secured by the System or, to the knowledge of the District, any material adverse change in the general affairs, management, financial position, or results of operations of the System and no material transactions or obligations other than in the ordinary course of business have been entered into with respect to the System by the District, except as reflected in or contemplated by the Official Statement; and

(q) Any certificate signed by the Chairman of the Public Service Board of the District or any of the District's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein. It is understood that the representations, warranties and covenants by the District contained in this Section 5 and elsewhere in this Purchase Agreement shall not create any general obligation or liability of the District, and that any obligation or liability of the District hereunder or under the Resolution will be payable solely out of the Net Revenues and other income, charges and moneys derived by the District from, or in connection with the System, nor shall any member, official or employee of the District be personally liable therefor.

6. The District hereby covenants with the Underwriter that:

(a) Prior to the Closing, except as otherwise contemplated by the Official Statement, the District shall not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the assets, properties, funds or interests of the District;

(b) The District shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without prior written notice to the Underwriter;

(c) The District shall promptly advise the Underwriter by written notice of any matter arising or discovered after the date of this Purchase Agreement and prior to the Closing that if existing or known at the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or might adversely affect the correctness or completeness of any statement of a material fact regarding the District contained in the Official Statement; or any developments that affect the accuracy and completeness of the key representations (within the meaning of Rule 15c2-12) regarding the District contained in the Official Statement;

(d) The District will undertake, pursuant to the Continuing Disclosure Certificate, to provide annual reports and notices of certain events in compliance with Rule 15c2-12. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement;

(e) The District shall cooperate with the Underwriter in the qualification of the Series 2025 A Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions, to the extent applicable, as the Underwriter may request; provided, that the District shall not be required to qualify as a foreign corporation in, or submit to the general jurisdiction of, any other state or to file any general or special consents to service of process under the laws of any jurisdiction; and

(f) Unless the Series 2025 A Bonds are being issued as taxable obligations, the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Series 2025 A Bonds.

7. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the District made herein. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(a) At or prior to the time of the Closing, the Resolution and the Continuing Disclosure Certificate, as approved by the Underwriter or its counsel, shall have been approved by the appropriate parties, shall have been duly executed, acknowledged, sealed and delivered, shall be in full force and effect and shall not have been amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter;

(b) The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2025 A Bonds (such cancellation shall not constitute a default hereunder) by notifying the District in writing of its election to do so between the date hereof and the date of the Closing, if at any time hereafter and prior to the date of the Closing:

(i) Any legislation, rule or regulation shall be introduced in, or enacted by, the United States House of Representatives or the United States Senate or any committee

thereof, or a decision by a court established under Article III of the Constitution of the United States of America, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2025 A Bonds;

(ii) Any legislation, ordinance, rule or regulation shall be introduced in or enacted by any governmental body, department or agency of the State or political subdivision thereof, or a decision by any court of competent jurisdiction within the State shall have been rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2025 A Bonds;

(iii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other government agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2025 A Bonds, or the issuance, offering or sale of the Series 2025 A Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation of any provisions of the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities and Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) Any event shall have occurred or information become known which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or the Official Statement or the Underwriter shall have determined that the Preliminary Official Statement or the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(v) A general banking moratorium shall have been established by Federal, New York State or West Virginia authorities;

(vi) In the reasonable opinion of the Underwriter, the market price of the Series 2025 A Bonds, or the market price generally of obligations of the general character of the Series 2025 A Bonds, has been adversely affected due to (1) the imposition of additional material restrictions not in force as of the date hereof upon trading in securities generally by any governmental authority or by any national securities exchange, (2) the imposition by the New York Stock Exchange, other national securities exchange or any governmental authority of any material restrictions as to the Series 2025 A Bonds or similar obligations not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter, or (3) war or any outbreak of hostilities or other national or international calamity or crisis shall have occurred or escalated or any armed conflict shall have occurred or escalated to such a magnitude as in the reasonable opinion of the Underwriter to have a materially adverse effect on the ability of the Underwriter to market the Series 2025 A Bonds;

(vii) There shall have been any materially adverse change in the affairs of the District; or

(viii) additional events or announcements related to the COVID-19 virus and any other designated pandemic and its impact result in the cancellation of orders from investors or inability of investors to proceed with the purchase of their Series 2025 A Bonds in an amount that the Underwriter deems to have an adverse material impact on the sale of and market for the Series 2025 A Bonds;

(c) At or prior to the Closing, the Underwriter and the District shall receive the following documents, in each case in form and substance satisfactory to us and our counsel:

(i) An opinion, dated the date of the Closing and addressed to the District and the Underwriter, of Steptoe & Johnson PLLC, Bond Counsel, in substantially the form attached as Appendix D to the Official Statement;

(ii) A supplemental bond counsel opinion, dated the date of the Closing and addressed to the Underwriter, of Steptoe & Johnson PLLC, Bond Counsel, to the effect that (1) this Purchase Agreement has been duly authorized, executed and delivered by, and (assuming due authorization, execution and delivery by the Underwriter and that it is a binding agreement of the Underwriter in accordance with its terms) constitutes a binding agreement in accordance with its terms of, the District; (2) the Series 2025 A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (3) the statements contained in the Official Statement under the caption "TAX MATTERS" are true and accurate in all material respects and present a fair and accurate summary and description of the matters summarized and described under such caption; and (4) nothing has come to their attention which would lead them to believe that the statements contained in the Official Statement under the captions "FINANCING PLAN," "THE SERIES 2025 A BONDS" (except for the statements referred to therein under "Book-Entry Only System" with respect to The Depository Trust Company), "SECURITY FOR THE SERIES 2025 A BONDS", "APPENDIX D – FORM OF OPINION OF BOND COUNSEL," and "APPENDIX G – BOND RESOLUTION" insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, do not present fairly in all material respects the matters referred to therein;

(iii) An opinion, dated the date of Closing and addressed to the Underwriter, of William F. Rohrbaugh, Esquire, Counsel to the District, to the effect that (1) the District is duly created and existing under the constitution and laws of the State, (2) the District has complied with all requirements of the Act and State law that must be satisfied in connection with the issuance of the Series 2025 A Bonds, (3) the District has all power and authority to operate the System by and through the Public Service Board of the District, (4) the District has the power and authorization to set and enforce rates and the sewer rates and charges adopted by the District on March 5, 2019, and approved by The County Commission of Berkeley County on April 11, 2019, are in full force and effect and are not subject to appeal, (5) the Chairman of the Public Service Board of the District and the members of the Public Service Board of the District all have been duly elected or appointed; (6) no litigation is pending, or to his knowledge threatened, in any

court in any way affecting the existence of the District or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance or delivery of the Series 2025 A Bonds, or the collection of Net Revenues of the System pledged or to be pledged to pay the principal of and interest on the Series 2025 A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2025 A Bonds, the Resolution, the Continuing Disclosure Certificate or this Purchase Agreement, or contesting the powers of the District with respect to the Series 2025 A Bonds, the Resolution, the Continuing Disclosure Certificate or this Purchase Agreement or any transaction described in or contemplated by the Official Statement, (7) that the Official Statement, as amended or supplemented to the date of Closing (except as aforesaid), contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (8) the statements contained in the Official Statement under the captions "FINANCING PLAN," "THE DISTRICT, THE PROJECT AND THE SYSTEM," "ABSENCE OF MATERIAL LITIGATION," and "CONTINUING DISCLOSURE," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, are accurate and present a fair summary of the matters referred to therein;

(iv) Two counterpart originals of a transcript of all proceedings relating to the authorization and issuance of the Series 2025 A Bonds (to be delivered post-Closing);

(v) An opinion, dated the date of the Closing and addressed to the Underwriter, of Jackson Kelly PLLC, Underwriter's Counsel, in the form acceptable to the Underwriter;

(vi) A certificate, satisfactory to the Underwriter, of the Chairman of the Public Service Board of the District, or any other duly authorized officer of the District, as appropriate, satisfactory to the Underwriter, dated as of the Closing, to the effect that: (1) the District has duly performed all of its obligations to be performed at or prior to the Closing and that each of the representations and warranties contained herein are true as of Closing, (2) the District has authorized, by all necessary action, the execution, delivery, receipt and due performance of the Series 2025 A Bonds, the Resolution, the Continuing Disclosure Certificate and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement, (3) to the knowledge of such signatories no litigation is pending, or to such signatories knowledge threatened, to restrain or enjoin the collection of the Net Revenues, the pledge of the Net Revenues to the Series 2025 A Bonds, the issuance or sale of the Series 2025 A Bonds or in any way affecting any authority for or the validity of the Series 2025 A Bonds or the Resolution, (4) to the best knowledge of such signatories following appropriate inquiry, the execution, delivery, receipt and due performance of the Series 2025 A Bonds, the Resolution, the Continuing Disclosure Certificate and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the District's compliance with the provisions thereof will not conflict with or constitute on the District's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which the District is or may be bound; and (5) such signatories are aware of no material non-

compliance with the covenants in all outstanding ordinances which authorized bonds secured by the Net Revenues of the System;

(vii) Copies of this Purchase Agreement executed by the parties hereto;

(viii) Duly authorized and executed copies of the Continuing Disclosure Certificate, in substantially the form attached as Appendix E to the Official Statement and incorporated herein, which complies with the provisions of Rule 15c2-12(b)(5) in form and substance satisfactory to the Underwriter and evidence that the District has adopted post issuance continuing disclosure procedures;

(ix) A certificate of the District executed by authorized officers thereof, dated the date of the Closing and in form and substance satisfactory to the Underwriter and counsel to the Underwriter, to the effect that the District is obligated by such Continuing Disclosure Certificate and except as provided in the Official Statement is in full compliance with all of the District's prior written continuing disclosure undertakings entered into pursuant to the provisions of Rule 15c2-12(b)(5);

(x) A certificate from an independent certified public accountant, stating that the District has Net Revenues sufficient to meet the coverage and parity requirements of the Resolution and the Prior Resolutions;

(xi) A Certificate of the Registrar to the effect that all conditions precedent contained in the Resolution for the issuance of the Series 2025 A Bonds have been met, and the Series 2025 A Bonds are entitled to the benefit and security of the Resolution;

(xii) The Resolution, certified by the Secretary under the seal of the District, as having been duly adopted by the District and as being in full force and effect, with only such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(xiii) an Information Return for Tax-Exempt Bond Issues (Internal Revenue Service Form 8038-G), in the form satisfactory to Bond Counsel for filing, executed by the duly authorized officer of the District and evidence that the District has adopted post issuance compliance guidelines sufficient to allow the District to check boxes 43 and 44 on Form 8038-G;

(xiv) A tax and arbitrage certificate of the District;

(xv) A consent from the holders of the State Prior Bonds other than the Series 2017 A Bonds to the issuance of the Series 2025 A Bonds on a parity with such State Prior Bonds;

(xvi) Evidence of the issuance of the Series 2025 A Insurance Policy from the Bond Insurer, and evidence of the issuance of the Series 2025 A Reserve Policy provided for the Series 2025 A Bonds Reserve Account from the Bond Insurer;

(xvii) Evidence of "AA" rating from S&P Global Ratings, based on the Series 2025 A Insurance Policy;

(xviii) Evidence of "A-" rating for the District from S&P Global Ratings ;

(xix) an opinion dated the date of the Closing and addressed to the Underwriter, of Steptoe & Johnson PLLC, Disclosure Counsel, to the effect that (1) the Continuing Disclosure Certificate complies as to form in all material respects with the requirements of paragraph (b)(5) of the Rule; and (2) with respect to the Official Statement that no facts have come to their attention that the Official Statement contains any untrue statements of a material fact or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(xx) Evidence that the reserve funds for the Prior Bonds are funded at the levels required therefor and that the Series 2025 A Bonds Reserve Account is fully funded with the Series 2025 A Reserve Policy;

(xxi) Consent from Brown, Edwards & Company, L.L.P., Certified Public Accountants, to include the District's audit in the Preliminary Official Statement and Official Statement;

(xxii) Evidence that the District has (1) provided required notices regarding the defeasance and payment in full of the District's Notes to be Refunded; and (2) received the applicable Receipt and Release of the West Virginia Municipal Bond Commission relating to the defeasance of the Notes to be Refunded;

(xxiii) an opinion dated the date of the Closing and addressed to the Underwriter, of Steptoe & Johnson PLLC, Bond Counsel, to the effect that the lien of the Notes to be Refunded on the revenues pledged thereto has been defeased pursuant to the terms of the resolutions authorizing the Notes to be Refunded; and

(xxiv) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or its counsel, Jackson Kelly PLLC, reasonably may deem necessary or advisable to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the District's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the District on or prior to the date of the Closing of all agreements then to be performed and all conditions then to be satisfied by the District.

All of the opinions, letters, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter and to Jackson Kelly PLLC, counsel to the Underwriter.

If the District shall be unable to satisfy or cause to be satisfied the conditions to the Underwriter's obligations in this Purchase Agreement or if the Underwriter's obligations shall be

terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriter and the District shall not have any further obligations, claims or rights hereunder. However, the Underwriter may in its discretion waive in writing one or more conditions imposed by this Purchase Agreement for the protection of the Underwriter and proceed with the Closing.

8. The Underwriter shall be under no obligation to pay and, if the Series 2025 A Bonds are issued, the District shall pay or cause to be paid from the proceeds of the Series 2025 A Bonds or other funds of the District, any fees and expenses incident to the performance of the District's obligations hereunder including (i) all expenses in connection with the printing and distribution of the Preliminary Official Statement, the Official Statement and any amendment or supplement to either; (ii) all expenses in connection with the preparation, printing, issuance and delivery of the Series 2025 A Bonds; (iii) the fees and disbursements of Steptoe & Johnson PLLC, Bond Counsel and Disclosure Counsel; (iv) all advertising expenses in connection with the public offering of the Series 2025 A Bonds; (v) the fees and disbursements of the Registrar; (vi) the fees and expenses of Counsel to the Underwriter; (vii) the fees and expenses of the District's accountant; (viii) the premiums for the Series 2025 A Insurance Policy and the Series 2025 A Reserve Policy; (ix) all rating agency fees; (x) the fees and disbursements of William F. Rohrbaugh, Esquire, Counsel to the District; (xi) the fees and disbursements of the municipal advisor to the District; (xii) the fees of DTC, the fees for obtaining CUSIP numbers for the Series 2025 A Bonds, costs of utilizing the IPREO system and related expenses; and (xiii) all other expenses and costs (including the legal fees and expenses of the District) for the authorization, issuance, sale and distribution of the Series 2025 A Bonds.

9. The Underwriter shall pay the costs of qualifying the Series 2025 A Bonds for sale in the various states chosen by the Underwriter, travel and other expenses and filing fees.

10. For so long as the Underwriter, or dealers or banks, if any, participating in the distribution of the Series 2025 A Bonds, is offering the Series 2025 A Bonds which constitute the whole or a part of its unsold participations, the District will: (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved by Counsel for the Underwriter, unless, in the opinion of the Counsel to the District, such amendment or supplement is required to make the Official Statement not misleading, and (b) if any event relating to or affecting the District shall occur as a result of which it is necessary, in the opinion of Bond Counsel or Counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment or a supplement to the Official Statement (in form and substance satisfactory to the Counsel for the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. The expense of preparing such amendment or supplement shall be borne by the District. For the purposes of this paragraph, the District will furnish such information with respect to themselves as the Underwriter from time to time may request.

11. Neither the officials of the District nor its employees shall be personally liable for breach of any representation, agreement or warranty made by the District within this Purchase Agreement.

12. Any notice or other communication to be given under this Purchase Agreement may be given by delivering the same in writing as follows:

To the District:

Berkeley County Public Service Sewer District
65 District Way
Martinsburg, West Virginia 25402
Attention: Executive Director

To the Underwriter:

Carty, Harding and Hearn, Inc.
300 Summers Street
Suite 1500
Charleston, West Virginia 25301

13. (a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 A Bonds and shall execute, and deliver to the District at Closing, an "issue price" or similar certificate substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 A Bonds.

(b) The District will treat the first price at which 10% of each maturity of the Series 2025 A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) With respect to the maturities of the Series 2025 A Bonds for which the 10% test has not been satisfied, set forth on Schedule A of the attached Exhibit B, if any, the Underwriter agrees that the Underwriter will neither offer nor sell unsold Series 2025 A Bonds of such maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the Sale Date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 A Bonds to the public at a price that is no higher than the initial offering price to the public (the "Hold-the-Offering-Price Rule").

The Underwriter shall promptly advise the District when the Underwriter has sold 10% of that maturity of the Series 2025 A Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

14. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All agreements of the District in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Series 2025 A Bonds.

15. This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

16. The approval of the Underwriter when required hereunder or the determination of its satisfaction with any document referred to herein shall be in writing signed by the Underwriter and delivered to the District. This Purchase Agreement shall become legally effective upon its acceptance by the District, as evidenced by the signature of the Chairman of the Public Service Board of the District in the space provided hereinafter therefor.

[Remainder of page intentionally left blank; signature page follows.]

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT – SERIES 2025 A]

CARTY, HARDING AND HEARN, INC.

By:_____
Its: Senior Managing Director

ACCEPTED AND APPROVED:

February ____, 2025 at _____ __.m.

BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT

By: _____
Its: Chairman

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT – SERIES 2025 A]

CARTY, HARDING AND HEARN, INC.

By:_____
Its: Senior Managing Director

ACCEPTED AND APPROVED:

February 13, 2025 at 3:23 p.m.

BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT

By: _____
Its: Chairman

EXHIBIT A

$43,250,000
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BONDS, SERIES 2025 A

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES AND CUSIPS

$10,860,000 Series 2025 A Serial Bonds

Maturing (June 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	Price (%)	CUSIP
2027	430,000	5.000	3.150	103.931	084249 EU1
2028	450,000	5.000	3.200	105.460	084249 EV9
2029	475,000	5.000	3.250	106.843	084249 EW7
2030	500,000	5.000	3.300	108.084	084249 EX5
2031	400,000	3.250	3.350	99.439	084249 EZ0
2031	125,000	5.000	3.350	109.189	084249 EY3
2032	545,000	3.375	3.450	99.520	084249 FA4
2033	560,000	5.000	3.500	108.313*	084249 FB2
2034	585,000	5.000	3.600	107.733*	084249 FC0
2035	620,000	5.000	3.650	107.445*	084249 FD8
2036	645,000	5.000	3.720	107.043*	084249 FE6
2037	1,275,000	5.000	3.750	106.871*	084249 FF3
2038	1,340,000	5.000	3.800	106.585*	084249 FG1
2039	1,405,000	5.000	3.870	106.187*	084249 FH9
2040	1,505,000	5.000	3.950	105.734*	084249 FJ5

*Priced to first optional redemption date of June 1, 2031.

Series 2025 A Term Bonds

$8,595,000 4.250% Term Bond Due June 1, 2045 Yield: 4.430% Price: 97.606% CUSIP: 084249 FK2

$8,300,000 4.375% Term Bond Due June 1, 2049 Yield: 4.550% Price: 97.441% CUSIP: 084249 FL0

$15,495,000 4.500% Term Bond Due June 1, 2055 Yield: 4.610% Price: 98.209% CUSIP: 084249 FM8

Optional Redemption

The Series 2025 A Bonds maturing on or after June 1, 2032, are subject to redemption prior to maturity at the option of the District on and after June 1, 2031, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2025 A Bonds maturing on June 1, 2045, June 1, 2049, and June 1, 2055, are subject to mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar on June 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2025 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2025 A Bonds Maturing 2045

Year	Principal Amount
2041	$1,580,000
2042	$1,645,000
2043	$1,715,000
2044	$1,790,000
2045*	$1,865,000

*Final Maturity.

Series 2025 A Bonds Maturing 2049

Year	Principal Amount
2046	$1,945,000
2047	$2,030,000
2048	$2,115,000
2049*	$2,210,000

*Final Maturity.

Series 2025 A Bonds Maturing 2055

Year	Principal Amount
2050	$2,305,000
2051	$2,410,000
2052	$2,520,000
2053	$2,635,000
2054	$2,750,000
2055*	$2,875,000

*Final Maturity.

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

$43,250,000
BERKELEY COUNTY PUBLIC SERVICE SEWER DISTRICT (WEST VIRGINIA)
SEWER REFUNDING AND REVENUE BONDS, SERIES 2025 A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of CARTY, HARDING AND HEARN, INC. (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2025 A Bonds").

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of each such Maturity of the Series 2025 A Bonds was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) Select Maturities Use Hold-the-Offering-Price Rule: The Underwriter has offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2025 A Bonds is attached to this certificate as Schedule B.

(b) Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement the Underwriter has agreed in writing that for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Series 2025 A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-the-Offering-Price Rule"). Pursuant to such agreement, no Underwriter has offered or sold any unsold Series 2025 A Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2025 A Bonds during the Holding Period.

3. Defined Terms.

(a) "General Rule Maturities" means those Maturities of the Series 2025 A Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) "Hold-the-Offering-Price Maturities" means those Maturities of the Series 2025 A Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) "Holding Period" means, with respect to a Hold-the-Offering-Price

Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (February 21, 2025), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) "Issuer" means the Berkeley County Public Service Sewer District.

(e) "Maturity" means Series 2025 A Bonds with the same credit and payment terms. Series 2025 A Bonds with different maturity dates, or Series 2025 A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 A Bonds. The Sale Date of the Series 2025 A Bonds is February 13, 2025.

(h) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2025 A Bonds, and by Steptoe & Johnson PLLC in connection with rendering its opinion that the interest on the Series 2025 A Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Series 2025 A Bonds.

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CARTY, HARDING AND HEARN, INC.

By:_____
Its: Senior Managing Director

Dated: March 12, 2025

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

GENERAL RULE MATURITIES

$10,860,000 Series 2025 A Serial Bonds

Maturing (June 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	Price (%)	CUSIP
2027	430,000	5.000	3.150	103.931	084249 EU1
2028	450,000	5.000	3.200	105.460	084249 EV9
2029	475,000	5.000	3.250	106.843	084249 EW7
2030	500,000	5.000	3.300	108.084	084249 EX5
2031	400,000	3.250	3.350	99.439	084249 EZ0
2031	125,000	5.000	3.350	109.189	084249 EY3
2032	545,000	3.375	3.450	99.520	084249 FA4
2033	560,000	5.000	3.500	108.313*	084249 FB2
2034	585,000	5.000	3.600	107.733*	084249 FC0
2035	620,000	5.000	3.650	107.445*	084249 FD8
2036	645,000	5.000	3.720	107.043*	084249 FE6
2037	1,275,000	5.000	3.750	106.871*	084249 FF3
2038	1,340,000	5.000	3.800	106.585*	084249 FG1
2039	1,405,000	5.000	3.870	106.187*	084249 FH9
2040	1,505,000	5.000	3.950	105.734*	084249 FJ5

*Priced to first optional redemption date of June 1, 2031.

Series 2025 A Term Bonds

$8,595,000 4.250% Term Bond Due June 1, 2045 Yield: 4.430% Price: 97.606% CUSIP: 084249 FK2

$8,300,000 4.375% Term Bond Due June 1, 2049 Yield: 4.550% Price: 97.441% CUSIP: 084249 FL0

$15,495,000 4.500% Term Bond Due June 1, 2055 Yield: 4.610% Price: 98.209% CUSIP: 084249 FM8

HOLD-THE-OFFERING-PRICE MATURITIES

N/A

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

March 12, 2025

Berkeley County Public Service Sewer District
65 District Way
Martinsburg, WV 25401

Carty & Company, Inc.
300 Summers St. Suite 1500
Charleston, WV 25301

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

RE:	Bond Insurance Policy:	Municipal Bond Insurance Policy No. 2025B0094
	DSR Policy:	Debt Service Reserve Policy No. 2025R0094
	Member:	Berkeley County Public Service Sewer District (West Virginia)
	Bonds:	Sewer Refunding and Revenue Bonds, Series 2025 A

Date of the Official Statement: February 13, 2025

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 Bond Insurance Policy and DSR Policy (collectively, the "Policies"). 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 Policies have been duly authorized, executed and delivered by BAM.

3. Each of the Policies 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 Policies 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 Policies are non-assessable and create no contingent mutual liability.

In addition, please be advised that I have reviewed the description of the Bond Insurance Policy under the caption "BOND INSURANCE" in APPENDIX H to the Official Statement related to the above-referenced Bonds. There has not come to my attention any information which would cause me to believe that the description of the Bond Insurance 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 the 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 addresses 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,



Berkeley County Public Sewer District, West Virginia
Sewer Refunding and Revenue Bonds, Series 2025A
(Final Schedules)

Bonding Schedules

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Cumulative Debt Schedules

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COMPASS
MUNICIPAL ADVISORS

Berkeley County Public Sewer District, West Virginia
Sewer Refunding and Revenue Bonds, Series 2025A

(Distribution of Funds Schedule)

Pricing: February 13, 2025
Dated Date: March 12, 2025
Delivery Date: March 12, 2025

Sources of Funds:

Par Amount of Bonds		$43,250,000.00	
Add Accrued Interest		$0.00	
Net Bid Premium / (Discount)		($381,299.95)	
Total Due From Purchaser			$42,868,700.05
Total Sources of Funds:			**$42,868,700.05**

Uses of Funds:

Build America Mutual		$349,771.70	
Bond Insurance Premium	$274,604.20		
Bond Surety Fee	$75,167.50		
JPMorgan		$20,252,950.00	
Discharge Series 2022 and Series 2023 Bond Anticipation Notes	$20,252,950.00		
West Virginia Municipal Bond Commission		$21,773,753.35	
Deposit to Project Fund	$20,368,799.75		
Deposit to Capitalized Interest Fund (CIF)	$1,404,953.60		
Cost of Issuance		$492,225.00	
Remit to Compass Municipal Advisors, LLC their Financial Advisor Fee (Includes Out of Pocket)	$195,125.00		
Remit to Steptoe & Johnson, PLLC their Bond Counsel Fee (Includes Out of Pocket)	$225,000.00		
Remit to Jackson Kelley PLLC their Underwriters Counsel Fee	$30,000.00		
Remit to S&P Global their Bond Rating Fee	$40,200.00		
Remit to United Bank their Bond Registrar and FAST Fee	$1,900.00		
Total Uses of Funds:			**$42,868,700.05**

Berkeley County Public Sewer District, West Virginia
Sewer Refunding and Revenue Bonds, Series 2025A

(Flow of Funds Schedule)

Pricing: February 13, 2025
Dated Date: March 12, 2025
Delivery Date: March 12, 2025

From Purchaser		
March 12, 2025	Wire to West Virginia Municipal Bond Commission	$42,026,703.35
March 12, 2025	Wire to Berkeley County Public Sewer District	$492,225.00
March 12, 2025	Wire Bond Insurance and Surety Bond Premium to Build America Mutual	$349,771.70
Totals:		$42,868,700.05
From The West Virginia Municipal Bond Commission		
March 12, 2025	Deposit to Project Fund	$20,368,799.75
March 12, 2025	Deposit to Capitalized Interest Fund (CIF)	$1,404,953.60
March 13, 2025	Wire to JP Morgan to Discharge Bond Anticipation Notes	$20,252,950.00
Totals:		$42,026,703.35
From Berkeley County Public Sewer District		
March 12, 2025	Remit Cost of Issuance	$492,225.00
From JP Morgan		
March 13, 2025	Discharge Series 2022 and Series 2023 Bond Anticipation Notes	$20,252,950.00

Wiring Instructions

JPMorgan	WV Municipal Bond Commission	Berkeley Co Public Service Sewer I	Build America Mutual
JPMorgan Chase Bank, NA	Truist Bank	United Bank	JP Morgan Chase
ABA: 021000021	322 70th Street SE	ABA # 056004445	ABA#: 021000021
GL Number: 9008108506	Charleston, WV 25304	Acct # 0130184489	Acct. Name: Build America
Borrower Name: Berkeley Co Public	ABA # 051503394	Acct Name: Berkeley Co Public	Mutual Assurance Company
Service Sewer District	Acct # 5270517317	Service Sewer Dist	Account No.: 80001613703
Loan #: 911828338, 912194847	Contact: John Tennant 304-558-3971		Policy No.: 2025B0094 (include in OBI field)

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Sources & Uses

Dated 03/12/2025 | Delivered 03/12/2025

Sources Of Funds	
Par Amount of Bonds	$43,250,000.00
Total Sources	**$43,250,000.00**

Uses Of Funds	
Original Issue Discount (OID)	42,207.45
Total Underwriter's Discount (0.784%)	339,092.50
Costs of Issuance	492,225.00
Gross Bond Insurance Premium (33.0 bp)	274,604.20
Surety Bond Policy	75,167.50
Deposit to Capitalized Interest (CIF) Fund	1,404,953.60
Discharge Bond Anticipation Notes	20,252,950.00
Deposit to Project Fund	20,368,799.75
Total Uses	**$43,250,000.00**

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Summary Of Underwriter's Discount

Maturity	Concession	+ Takedown	= Total	Issuance Value	Total Takedown
06/01/2027	-	0.750%	0.750%	430,000.00	3,225.00
06/01/2028	-	0.750%	0.750%	450,000.00	3,375.00
06/01/2029	-	0.750%	0.750%	475,000.00	3,562.50
06/01/2030	-	0.750%	0.750%	500,000.00	3,750.00
06/01/2031	-	0.750%	0.750%	400,000.00	3,000.00
06/01/2032	-	0.750%	0.750%	545,000.00	4,087.50
06/01/2033	-	0.750%	0.750%	560,000.00	4,200.00
06/01/2034	-	0.750%	0.750%	585,000.00	4,387.50
06/01/2035	-	0.750%	0.750%	620,000.00	4,650.00
06/01/2036	-	0.750%	0.750%	645,000.00	4,837.50
06/01/2037	-	0.750%	0.750%	1,275,000.00	9,562.50
06/01/2038	-	0.750%	0.750%	1,340,000.00	10,050.00
06/01/2039	-	0.750%	0.750%	1,405,000.00	10,537.50
06/01/2040	-	0.750%	0.750%	1,505,000.00	11,287.50
06/01/2045	-	0.750%	0.750%	8,595,000.00	64,462.50
06/01/2049	-	0.750%	0.750%	8,300,000.00	62,250.00
06/01/2055	-	0.750%	0.750%	15,495,000.00	116,212.50
06/01/2031	-	0.750%	0.750%	125,000.00	937.50
Total	**-**	**-**	**-**	**$43,250,000.00**	**$324,375.00**

Underwriting & Issuance Expenses

Total Average Takedown (0.750%)	$324,375.00
Total Underwriters Expenses (0.034%)	$14,717.50
TOTAL UNDERWRITING SPREAD (0.784%)	$339,092.50

Compass Municipal Advisors, LLC

Z Borchers

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Detail Costs Of Issuance

Dated 03/12/2025 | Delivered 03/12/2025

COSTS OF ISSUANCE DETAIL

Financial Advisor	$194,625.00
Financial Advisor - Out of Pocket	$500.00
Bond Counsel	$125,000.00
Bond Counsel - Disclosure	$75,000.00
Bond Counsel - Tax Matters	$25,000.00
Underwriter's Counsel	$30,000.00
Bond Rating - Standard & Poor's	$40,200.00
Bond Registrar and FAST Fees	$1,900.00
TOTAL	**$492,225.00**

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		YTM	Call Date	Call Price	Dollar Price
06/01/2027	Serial Coupon	5.000%	3.150%	430,000.00	103.931%		-	-	-	446,903.30
06/01/2028	Serial Coupon	5.000%	3.200%	450,000.00	105.460%		-	-	-	474,570.00
06/01/2029	Serial Coupon	5.000%	3.250%	475,000.00	106.843%		-	-	-	507,504.25
06/01/2030	Serial Coupon	5.000%	3.300%	500,000.00	108.084%		-	-	-	540,420.00
06/01/2031	Serial Coupon	3.250%	3.350%	400,000.00	99.439%		-	-	-	397,756.00
06/01/2031	Serial Coupon	5.000%	3.350%	125,000.00	109.189%		-	-	-	136,486.25
06/01/2032	Serial Coupon	3.375%	3.450%	545,000.00	99.520%		-	-	-	542,384.00
06/01/2033	Serial Coupon	5.000%	3.500%	560,000.00	108.313%	c	3.812%	06/01/2031	100.000%	606,552.80
06/01/2034	Serial Coupon	5.000%	3.600%	585,000.00	107.733%	c	3.989%	06/01/2031	100.000%	630,238.05
06/01/2035	Serial Coupon	5.000%	3.650%	620,000.00	107.445%	c	4.100%	06/01/2031	100.000%	666,159.00
06/01/2036	Serial Coupon	5.000%	3.720%	645,000.00	107.043%	c	4.205%	06/01/2031	100.000%	690,427.35
06/01/2037	Serial Coupon	5.000%	3.750%	1,275,000.00	106.871%	c	4.272%	06/01/2031	100.000%	1,362,605.25
06/01/2038	Serial Coupon	5.000%	3.800%	1,340,000.00	106.585%	c	4.340%	06/01/2031	100.000%	1,428,239.00
06/01/2039	Serial Coupon	5.000%	3.870%	1,405,000.00	106.187%	c	4.409%	06/01/2031	100.000%	1,491,927.35
06/01/2040	Serial Coupon	5.000%	3.950%	1,505,000.00	105.734%	c	4.476%	06/01/2031	100.000%	1,591,296.70
06/01/2045	Term 1 Coupon	4.250%	4.430%	8,595,000.00	97.606%		-	-	-	8,389,235.70
06/01/2049	Term 2 Coupon	4.375%	4.550%	8,300,000.00	97.441%		-	-	-	8,087,603.00
06/01/2055	Term 3 Coupon	4.500%	4.610%	15,495,000.00	98.209%		-	-	-	15,217,484.55
Total	-	-	-	**$43,250,000.00**	-	-	-	-	-	**$43,207,792.55**

Bid Information

Par Amount of Bonds	$43,250,000.00
Reoffering Premium or (Discount)	(42,207.45)
Gross Production	$43,207,792.55
Total Underwriter's Discount (0.784%)	$(339,092.50)
Bid (99.118%)	42,868,700.05
Total Purchase Price	$42,868,700.05
Bond Year Dollars	$891,790.97
Average Life	20.619 Years
Average Coupon	4.4812513%
Net Interest Cost (NIC)	4.5240079%
True Interest Cost (TIC)	4.5576544%

Compass Municipal Advisors, LLC
Z Borchers

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Term Yields by Sinking Fund Dates for Term 1

Term Sinking Date	Maturity Value	Discount	Yield
06/01/2041	1,580,000.00	(37,825.20)	4.4594284%
06/01/2042	1,645,000.00	(39,381.30)	4.4509937%
06/01/2043	1,715,000.00	(41,057.10)	4.4435240%
06/01/2044	1,790,000.00	(42,852.60)	4.4368684%
06/01/2045	1,865,000.00	(44,648.10)	4.4309059%
Total	**$8,595,000.00**	**(205,764.30)**	**-**

Term Summary	
Total Par	8,595,000.00
Coupon	4.250%
Yield	4.430%
Price	97.606%

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Term Yields by Sinking Fund Dates for Term 2

Term Sinking Date	Maturity Value	Discount	Yield
06/01/2046	1,945,000.00	(49,772.55)	4.5650079%
06/01/2047	2,030,000.00	(51,947.70)	4.5598356%
06/01/2048	2,115,000.00	(54,122.85)	4.5551432%
06/01/2049	2,210,000.00	(56,553.90)	4.5508691%
Total	**$8,300,000.00**	**(212,397.00)**	**-**

Term Summary

Total Par	8,300,000.00
Coupon	4.375%
Yield	4.550%
Price	97.441%

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Term Yields by Sinking Fund Dates for Term 3

Term Sinking Date	Maturity Value	Discount	Yield
06/01/2050	2,305,000.00	(41,282.55)	4.6214189%
06/01/2051	2,410,000.00	(43,163.10)	4.6189337%
06/01/2052	2,520,000.00	(45,133.20)	4.6166510%
06/01/2053	2,635,000.00	(47,192.85)	4.6145491%
06/01/2054	2,750,000.00	(49,252.50)	4.6126092%
06/01/2055	2,875,000.00	(51,491.25)	4.6108151%
Total	**$15,495,000.00**	**(277,515.45)**	**-**

Term Summary	
Total Par	15,495,000.00
Coupon	4.500%
Yield	4.610%
Price	98.209%

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2025	-	-	428,537.97	428,537.97
12/01/2025	-	-	976,415.63	976,415.63
06/01/2026	-	-	976,415.63	976,415.63
12/01/2026	-	-	976,415.63	976,415.63
06/01/2027	430,000.00	5.000%	976,415.63	1,406,415.63
12/01/2027	-	-	965,665.63	965,665.63
06/01/2028	450,000.00	5.000%	965,665.63	1,415,665.63
12/01/2028	-	-	954,415.63	954,415.63
06/01/2029	475,000.00	5.000%	954,415.63	1,429,415.63
12/01/2029	-	-	942,540.63	942,540.63
06/01/2030	500,000.00	5.000%	942,540.63	1,442,540.63
12/01/2030	-	-	930,040.63	930,040.63
06/01/2031	525,000.00	3.667%	930,040.63	1,455,040.63
12/01/2031	-	-	920,415.63	920,415.63
06/01/2032	545,000.00	3.375%	920,415.63	1,465,415.63
12/01/2032	-	-	911,218.75	911,218.75
06/01/2033	560,000.00	5.000%	911,218.75	1,471,218.75
12/01/2033	-	-	897,218.75	897,218.75
06/01/2034	585,000.00	5.000%	897,218.75	1,482,218.75
12/01/2034	-	-	882,593.75	882,593.75
06/01/2035	620,000.00	5.000%	882,593.75	1,502,593.75
12/01/2035	-	-	867,093.75	867,093.75
06/01/2036	645,000.00	5.000%	867,093.75	1,512,093.75
12/01/2036	-	-	850,968.75	850,968.75
06/01/2037	1,275,000.00	5.000%	850,968.75	2,125,968.75
12/01/2037	-	-	819,093.75	819,093.75
06/01/2038	1,340,000.00	5.000%	819,093.75	2,159,093.75
12/01/2038	-	-	785,593.75	785,593.75
06/01/2039	1,405,000.00	5.000%	785,593.75	2,190,593.75
12/01/2039	-	-	750,468.75	750,468.75
06/01/2040	1,505,000.00	5.000%	750,468.75	2,255,468.75
12/01/2040	-	-	712,843.75	712,843.75
06/01/2041	1,580,000.00	4.250%	712,843.75	2,292,843.75
12/01/2041	-	-	679,268.75	679,268.75
06/01/2042	1,645,000.00	4.250%	679,268.75	2,324,268.75
12/01/2042	-	-	644,312.50	644,312.50
06/01/2043	1,715,000.00	4.250%	644,312.50	2,359,312.50
12/01/2043	-	-	607,868.75	607,868.75
06/01/2044	1,790,000.00	4.250%	607,868.75	2,397,868.75
12/01/2044	-	-	569,831.25	569,831.25
06/01/2045	1,865,000.00	4.250%	569,831.25	2,434,831.25
12/01/2045	-	-	530,200.00	530,200.00
06/01/2046	1,945,000.00	4.375%	530,200.00	2,475,200.00
12/01/2046	-	-	487,653.13	487,653.13
06/01/2047	2,030,000.00	4.375%	487,653.13	2,517,653.13
12/01/2047	-	-	443,246.88	443,246.88
06/01/2048	2,115,000.00	4.375%	443,246.88	2,558,246.88
12/01/2048	-	-	396,981.25	396,981.25
06/01/2049	2,210,000.00	4.375%	396,981.25	2,606,981.25
12/01/2049	-	-	348,637.50	348,637.50
06/01/2050	2,305,000.00	4.500%	348,637.50	2,653,637.50
12/01/2050	-	-	296,775.00	296,775.00
06/01/2051	2,410,000.00	4.500%	296,775.00	2,706,775.00
12/01/2051	-	-	242,550.00	242,550.00
06/01/2052	2,520,000.00	4.500%	242,550.00	2,762,550.00
12/01/2052	-	-	185,850.00	185,850.00
06/01/2053	2,635,000.00	4.500%	185,850.00	2,820,850.00
12/01/2053	-	-	126,562.50	126,562.50
06/01/2054	2,750,000.00	4.500%	126,562.50	2,876,562.50
12/01/2054	-	-	64,687.50	64,687.50
06/01/2055	2,875,000.00	4.500%	64,687.50	2,939,687.50
Total	**$43,250,000.00**	**-**	**$39,963,394.31**	**$83,213,394.31**

Yield Statistics

Bond Year Dollars	$891,790.97
Average Life	20.619 Years
Average Coupon	4.4812513%
Net Interest Cost (NIC)	4.5240079%
True Interest Cost (TIC)	4.5576544%
Bond Yield for Arbitrage Purposes	4.5320509%
All Inclusive Cost (AIC)	4.7134930%

IRS Form 8038

Net Interest Cost	4.5330549%
Weighted Average Maturity	20.425 Years

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Cap. Interset	Net New D/S
06/01/2025	-	-	428,537.97	428,537.97	(428,537.97)	-
12/01/2025	-	-	976,415.63	976,415.63	(976,415.63)	-
06/01/2026	-	-	976,415.63	976,415.63	-	976,415.63
12/01/2026	-	-	976,415.63	976,415.63	-	976,415.63
06/01/2027	430,000.00	5.000%	976,415.63	1,406,415.63	-	1,406,415.63
12/01/2027	-	-	965,665.63	965,665.63	-	965,665.63
06/01/2028	450,000.00	5.000%	965,665.63	1,415,665.63	-	1,415,665.63
12/01/2028	-	-	954,415.63	954,415.63	-	954,415.63
06/01/2029	475,000.00	5.000%	954,415.63	1,429,415.63	-	1,429,415.63
12/01/2029	-	-	942,540.63	942,540.63	-	942,540.63
06/01/2030	500,000.00	5.000%	942,540.63	1,442,540.63	-	1,442,540.63
12/01/2030	-	-	930,040.63	930,040.63	-	930,040.63
06/01/2031	525,000.00	3.667%	930,040.63	1,455,040.63	-	1,455,040.63
12/01/2031	-	-	920,415.63	920,415.63	-	920,415.63
06/01/2032	545,000.00	3.375%	920,415.63	1,465,415.63	-	1,465,415.63
12/01/2032	-	-	911,218.75	911,218.75	-	911,218.75
06/01/2033	560,000.00	5.000%	911,218.75	1,471,218.75	-	1,471,218.75
12/01/2033	-	-	897,218.75	897,218.75	-	897,218.75
06/01/2034	585,000.00	5.000%	897,218.75	1,482,218.75	-	1,482,218.75
12/01/2034	-	-	882,593.75	882,593.75	-	882,593.75
06/01/2035	620,000.00	5.000%	882,593.75	1,502,593.75	-	1,502,593.75
12/01/2035	-	-	867,093.75	867,093.75	-	867,093.75
06/01/2036	645,000.00	5.000%	867,093.75	1,512,093.75	-	1,512,093.75
12/01/2036	-	-	850,968.75	850,968.75	-	850,968.75
06/01/2037	1,275,000.00	5.000%	850,968.75	2,125,968.75	-	2,125,968.75
12/01/2037	-	-	819,093.75	819,093.75	-	819,093.75
06/01/2038	1,340,000.00	5.000%	819,093.75	2,159,093.75	-	2,159,093.75
12/01/2038	-	-	785,593.75	785,593.75	-	785,593.75
06/01/2039	1,405,000.00	5.000%	785,593.75	2,190,593.75	-	2,190,593.75
12/01/2039	-	-	750,468.75	750,468.75	-	750,468.75
06/01/2040	1,505,000.00	5.000%	750,468.75	2,255,468.75	-	2,255,468.75
12/01/2040	-	-	712,843.75	712,843.75	-	712,843.75
06/01/2041	1,580,000.00	4.250%	712,843.75	2,292,843.75	-	2,292,843.75
12/01/2041	-	-	679,268.75	679,268.75	-	679,268.75
06/01/2042	1,645,000.00	4.250%	679,268.75	2,324,268.75	-	2,324,268.75
12/01/2042	-	-	644,312.50	644,312.50	-	644,312.50
06/01/2043	1,715,000.00	4.250%	644,312.50	2,359,312.50	-	2,359,312.50
12/01/2043	-	-	607,868.75	607,868.75	-	607,868.75
06/01/2044	1,790,000.00	4.250%	607,868.75	2,397,868.75	-	2,397,868.75
12/01/2044	-	-	569,831.25	569,831.25	-	569,831.25
06/01/2045	1,865,000.00	4.250%	569,831.25	2,434,831.25	-	2,434,831.25
12/01/2045	-	-	530,200.00	530,200.00	-	530,200.00
06/01/2046	1,945,000.00	4.375%	530,200.00	2,475,200.00	-	2,475,200.00
12/01/2046	-	-	487,653.13	487,653.13	-	487,653.13
06/01/2047	2,030,000.00	4.375%	487,653.13	2,517,653.13	-	2,517,653.13
12/01/2047	-	-	443,246.88	443,246.88	-	443,246.88
06/01/2048	2,115,000.00	4.375%	443,246.88	2,558,246.88	-	2,558,246.88
12/01/2048	-	-	396,981.25	396,981.25	-	396,981.25
06/01/2049	2,210,000.00	4.375%	396,981.25	2,606,981.25	-	2,606,981.25
12/01/2049	-	-	348,637.50	348,637.50	-	348,637.50
06/01/2050	2,305,000.00	4.500%	348,637.50	2,653,637.50	-	2,653,637.50
12/01/2050	-	-	296,775.00	296,775.00	-	296,775.00
06/01/2051	2,410,000.00	4.500%	296,775.00	2,706,775.00	-	2,706,775.00
12/01/2051	-	-	242,550.00	242,550.00	-	242,550.00
06/01/2052	2,520,000.00	4.500%	242,550.00	2,762,550.00	-	2,762,550.00
12/01/2052	-	-	185,850.00	185,850.00	-	185,850.00
06/01/2053	2,635,000.00	4.500%	185,850.00	2,820,850.00	-	2,820,850.00
12/01/2053	-	-	126,562.50	126,562.50	-	126,562.50
06/01/2054	2,750,000.00	4.500%	126,562.50	2,876,562.50	-	2,876,562.50
12/01/2054	-	-	64,687.50	64,687.50	-	64,687.50
06/01/2055	2,875,000.00	4.500%	64,687.50	2,939,687.50	-	2,939,687.50
Total	**$43,250,000.00**	**-**	**$39,963,394.31**	**$83,213,394.31**	**(1,404,953.60)**	**$81,808,440.71**

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Proof of Premium/5Yr Call Bond Selection of Call Dates/Prices

Maturity	Call Date	Call Price	PV at Bond Yield	Lowest?
06/01/2033	-	-	577,854.64	No
06/01/2033	06/01/2031	100.000%	574,103.38	Yes
06/01/2034	-	-	605,483.25	No
06/01/2034	06/01/2031	100.000%	599,733.00	Yes
06/01/2035	-	-	643,564.77	No
06/01/2035	06/01/2031	100.000%	635,614.47	Yes
06/01/2036	-	-	671,361.21	No
06/01/2036	06/01/2031	100.000%	661,244.08	Yes
06/01/2037	-	-	1,330,598.98	No
06/01/2037	06/01/2031	100.000%	1,307,110.39	Yes
06/01/2038	-	-	1,401,940.23	No
06/01/2038	06/01/2031	100.000%	1,373,747.39	Yes
06/01/2039	-	-	1,473,460.54	No
06/01/2039	06/01/2031	100.000%	1,440,384.39	Yes
06/01/2040	-	-	1,581,934.12	No
06/01/2040	06/01/2031	100.000%	1,542,902.85	Yes

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
03/12/2025	-	-	-
06/01/2025	-	428,537.97	428,537.97
12/01/2025	-	976,415.63	976,415.63
06/01/2026	-	976,415.63	976,415.63
12/01/2026	-	976,415.63	976,415.63
06/01/2027	430,000.00	976,415.63	1,406,415.63
12/01/2027	-	965,665.63	965,665.63
06/01/2028	450,000.00	965,665.63	1,415,665.63
12/01/2028	-	954,415.63	954,415.63
06/01/2029	475,000.00	954,415.63	1,429,415.63
12/01/2029	-	942,540.63	942,540.63
06/01/2030	500,000.00	942,540.63	1,442,540.63
12/01/2030	-	930,040.63	930,040.63
06/01/2031	8,460,000.00	930,040.63	9,390,040.63
12/01/2031	-	722,040.63	722,040.63
06/01/2032	545,000.00	722,040.63	1,267,040.63
12/01/2032	-	712,843.75	712,843.75
06/01/2033	-	712,843.75	712,843.75
12/01/2033	-	712,843.75	712,843.75
06/01/2034	-	712,843.75	712,843.75
12/01/2034	-	712,843.75	712,843.75
06/01/2035	-	712,843.75	712,843.75
12/01/2035	-	712,843.75	712,843.75
06/01/2036	-	712,843.75	712,843.75
12/01/2036	-	712,843.75	712,843.75
06/01/2037	-	712,843.75	712,843.75
12/01/2037	-	712,843.75	712,843.75
06/01/2038	-	712,843.75	712,843.75
12/01/2038	-	712,843.75	712,843.75
06/01/2039	-	712,843.75	712,843.75
12/01/2039	-	712,843.75	712,843.75
06/01/2040	-	712,843.75	712,843.75
12/01/2040	-	712,843.75	712,843.75
06/01/2041	1,580,000.00	712,843.75	2,292,843.75
12/01/2041	-	679,268.75	679,268.75
06/01/2042	1,645,000.00	679,268.75	2,324,268.75
12/01/2042	-	644,312.50	644,312.50
06/01/2043	1,715,000.00	644,312.50	2,359,312.50
12/01/2043	-	607,868.75	607,868.75
06/01/2044	1,790,000.00	607,868.75	2,397,868.75
12/01/2044	-	569,831.25	569,831.25
06/01/2045	1,865,000.00	569,831.25	2,434,831.25
12/01/2045	-	530,200.00	530,200.00
06/01/2046	1,945,000.00	530,200.00	2,475,200.00
12/01/2046	-	487,653.13	487,653.13
06/01/2047	2,030,000.00	487,653.13	2,517,653.13
12/01/2047	-	443,246.88	443,246.88
06/01/2048	2,115,000.00	443,246.88	2,558,246.88
12/01/2048	-	396,981.25	396,981.25
06/01/2049	2,210,000.00	396,981.25	2,606,981.25
12/01/2049	-	348,637.50	348,637.50
06/01/2050	2,305,000.00	348,637.50	2,653,637.50
12/01/2050	-	296,775.00	296,775.00
06/01/2051	2,410,000.00	296,775.00	2,706,775.00
12/01/2051	-	242,550.00	242,550.00
06/01/2052	2,520,000.00	242,550.00	2,762,550.00
12/01/2052	-	185,850.00	185,850.00
06/01/2053	2,635,000.00	185,850.00	2,820,850.00
12/01/2053	-	126,562.50	126,562.50
06/01/2054	2,750,000.00	126,562.50	2,876,562.50
12/01/2054	-	64,687.50	64,687.50
06/01/2055	2,875,000.00	64,687.50	2,939,687.50
Total	**$43,250,000.00**	**$37,443,644.31**	**$80,693,644.31**

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Proof of Bond Yield @ 4.5320509%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/12/2025	-	1.0000000x	-	-
06/01/2025	428,537.97	0.9902139x	424,344.24	424,344.24
12/01/2025	976,415.63	0.9682726x	945,436.47	1,369,780.71
06/01/2026	976,415.63	0.9468174x	924,487.35	2,294,268.07
12/01/2026	976,415.63	0.9258377x	904,002.43	3,198,270.49
06/01/2027	1,406,415.63	0.9053229x	1,273,260.25	4,471,530.74
12/01/2027	965,665.63	0.8852626x	854,867.67	5,326,398.41
06/01/2028	1,415,665.63	0.8656468x	1,225,466.46	6,551,864.87
12/01/2028	954,415.63	0.8464657x	807,880.09	7,359,744.97
06/01/2029	1,429,415.63	0.8277096x	1,183,141.02	8,542,885.99
12/01/2029	942,540.63	0.8093691x	762,863.24	9,305,749.23
06/01/2030	1,442,540.63	0.7914350x	1,141,677.09	10,447,426.32
12/01/2030	930,040.63	0.7738982x	719,756.80	11,167,183.12
06/01/2031	9,390,040.63	0.7567501x	7,105,914.01	18,273,097.13
12/01/2031	722,040.63	0.7399819x	534,297.00	18,807,394.12
06/01/2032	1,267,040.63	0.7235853x	916,811.94	19,724,206.07
12/01/2032	712,843.75	0.7075520x	504,374.00	20,228,580.07
06/01/2033	712,843.75	0.6918739x	493,198.01	20,721,778.07
12/01/2033	712,843.75	0.6765433x	482,269.65	21,204,047.73
06/01/2034	712,843.75	0.6615523x	471,583.45	21,675,631.18
12/01/2034	712,843.75	0.6468936x	461,134.04	22,136,765.22
06/01/2035	712,843.75	0.6325596x	450,916.16	22,587,681.38
12/01/2035	712,843.75	0.6185433x	440,924.70	23,028,606.07
06/01/2036	712,843.75	0.6048375x	431,154.62	23,459,760.70
12/01/2036	712,843.75	0.5914354x	421,601.04	23,881,361.73
06/01/2037	712,843.75	0.5783303x	412,259.14	24,293,620.87
12/01/2037	712,843.75	0.5655156x	403,124.24	24,696,745.11
06/01/2038	712,843.75	0.5529848x	394,191.76	25,090,936.87
12/01/2038	712,843.75	0.5407317x	385,457.20	25,476,394.07
06/01/2039	712,843.75	0.5287501x	376,916.18	25,853,310.25
12/01/2039	712,843.75	0.5170339x	368,564.42	26,221,874.66
06/01/2040	712,843.75	0.5055774x	360,397.71	26,582,272.38
12/01/2040	712,843.75	0.4943748x	352,411.97	26,934,684.35
06/01/2041	2,292,843.75	0.4834203x	1,108,407.32	28,043,091.67
12/01/2041	679,268.75	0.4727086x	321,096.21	28,364,187.88
06/01/2042	2,324,268.75	0.4622343x	1,074,356.74	29,438,544.62
12/01/2042	644,312.50	0.4519920x	291,224.13	29,729,768.75
06/01/2043	2,359,312.50	0.4419767x	1,042,761.25	30,772,530.00
12/01/2043	607,868.75	0.4321834x	262,710.76	31,035,240.75
06/01/2044	2,397,868.75	0.4226070x	1,013,356.06	32,048,596.81
12/01/2044	569,831.25	0.4132428x	235,478.65	32,284,075.47
06/01/2045	2,434,831.25	0.4040861x	983,881.45	33,267,956.92
12/01/2045	530,200.00	0.3951323x	209,499.14	33,477,456.06
06/01/2046	2,475,200.00	0.3863769x	956,360.10	34,433,816.15
12/01/2046	487,653.13	0.3778155x	184,242.91	34,618,059.07
06/01/2047	2,517,653.13	0.3694438x	930,131.37	35,548,190.43
12/01/2047	443,246.88	0.3612576x	160,126.31	35,708,316.75
06/01/2048	2,558,246.88	0.3532528x	903,707.93	36,612,024.68
12/01/2048	396,981.25	0.3454254x	137,127.40	36,749,152.08
06/01/2049	2,606,981.25	0.3377714x	880,563.73	37,629,715.81
12/01/2049	348,637.50	0.3302870x	115,150.44	37,744,866.25
06/01/2050	2,653,637.50	0.3229685x	857,041.25	38,601,907.50
12/01/2050	296,775.00	0.3158121x	93,725.13	38,695,632.63
06/01/2051	2,706,775.00	0.3088143x	835,890.77	39,531,523.41
12/01/2051	242,550.00	0.3019715x	73,243.19	39,604,766.60
06/01/2052	2,762,550.00	0.2952804x	815,726.87	40,420,493.47
12/01/2052	185,850.00	0.2887375x	53,661.87	40,474,155.34
06/01/2053	2,820,850.00	0.2823396x	796,437.79	41,270,593.13
12/01/2053	126,562.50	0.2760835x	34,941.82	41,305,534.95
06/01/2054	2,876,562.50	0.2699660x	776,574.14	42,082,109.09
12/01/2054	64,687.50	0.2639841x	17,076.47	42,099,185.56
06/01/2055	2,939,687.50	0.2581347x	758,835.29	42,858,020.85
Total	**$80,693,644.31**	-	**$42,858,020.85**	-

Derivation Of Target Amount

Par Amount of Bonds	$43,250,000.00
Reoffering Premium or (Discount)	(42,207.45)
Bond Insurance Premium..... (33.0 bp)	(274,604.20)
Other Credit Enhancement Fees	(75,167.50)
Original Issue Proceeds	$42,858,020.85

Compass Municipal Advisors, LLC

Z Borchers

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
06/01/2027	430,000.00	5.000%	103.931%	446,903.30	2.2194444x	991,877.05
06/01/2028	450,000.00	5.000%	105.460%	474,570.00	3.2194444x	1,527,851.75
06/01/2029	475,000.00	5.000%	106.843%	507,504.25	4.2194444x	2,141,385.99
06/01/2030	500,000.00	5.000%	108.084%	540,420.00	5.2194444x	2,820,692.17
06/01/2031	400,000.00	3.250%	99.439%	397,756.00	6.2194444x	2,473,821.34
06/01/2031	125,000.00	5.000%	109.189%	136,486.25	6.2194444x	848,868.65
06/01/2032	545,000.00	3.375%	99.520%	542,384.00	7.2194444x	3,915,711.16
06/01/2033	560,000.00	5.000%	108.313%	606,552.80	8.2194444x	4,985,527.04
06/01/2034	585,000.00	5.000%	107.733%	630,238.05	9.2194444x	5,810,444.69
06/01/2035	620,000.00	5.000%	107.445%	666,159.00	10.2194444x	6,807,774.89
06/01/2036	645,000.00	5.000%	107.043%	690,427.35	11.2194444x	7,746,211.30
06/01/2037	1,275,000.00	5.000%	106.871%	1,362,605.25	12.2194444x	16,650,279.15
06/01/2038	1,340,000.00	5.000%	106.585%	1,428,239.00	13.2194444x	18,880,526.11
06/01/2039	1,405,000.00	5.000%	106.187%	1,491,927.35	14.2194444x	21,214,378.07
06/01/2040	1,505,000.00	5.000%	105.734%	1,591,296.70	15.2194444x	24,218,651.72
06/01/2041	1,580,000.00	4.250%	97.606%	1,542,174.80	16.2194444x	25,013,218.49
06/01/2042	1,645,000.00	4.250%	97.606%	1,605,618.70	17.2194444x	27,647,862.00
06/01/2043	1,715,000.00	4.250%	97.606%	1,673,942.90	18.2194444x	30,498,309.67
06/01/2044	1,790,000.00	4.250%	97.606%	1,747,147.40	19.2194444x	33,579,202.39
06/01/2045	1,865,000.00	4.250%	97.606%	1,820,351.90	20.2194444x	36,806,504.11
06/01/2046	1,945,000.00	4.375%	97.441%	1,895,227.45	21.2194444x	40,215,673.58
06/01/2047	2,030,000.00	4.375%	97.441%	1,978,052.30	22.2194444x	43,951,223.19
06/01/2048	2,115,000.00	4.375%	97.441%	2,060,877.15	23.2194444x	47,852,422.49
06/01/2049	2,210,000.00	4.375%	97.441%	2,153,446.10	24.2194444x	52,155,268.18
06/01/2050	2,305,000.00	4.500%	98.209%	2,263,717.45	25.2194444x	57,089,696.47
06/01/2051	2,410,000.00	4.500%	98.209%	2,366,836.90	26.2194444x	62,057,148.61
06/01/2052	2,520,000.00	4.500%	98.209%	2,474,866.80	27.2194444x	67,364,499.37
06/01/2053	2,635,000.00	4.500%	98.209%	2,587,807.15	28.2194444x	73,026,480.10
06/01/2054	2,750,000.00	4.500%	98.209%	2,700,747.50	29.2194444x	78,914,341.53
06/01/2055	2,875,000.00	4.500%	98.209%	2,823,508.75	30.2194444x	85,324,865.81
Total	**$43,250,000.00**	-	-	**$43,207,792.55**	-	**$882,530,717.08**

Description of Bonds	
Final Maturity Date	6/01/2055
Issue price of entire issue	43,207,792.55
Stated Redemption at Maturity	43,250,000.00
Weighted Average Maturity = Bond Years/Issue Price	20.425 Years
Bond Yield for Arbitrage Purposes	4.5320509%

Uses of Proceeds of Issue	
Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	831,317.50
Proceeds used for credit enhancement	(349,771.70)
Proceeds allocated to reasonably required reserve or replacement fund	-

Description of Refunded Bonds	
Proceeds used to currently refund prior issue	20,252,950.00
Proceeds used to advance refund prior issue	-
Remaining weighted average maturity of the bonds to be currently refunded	0.469 Years
Remaining weighted average maturity of the bonds to be advance refunded	-
Last date on which the refunded bonds will be called	3/13/2025

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Form 8038 Refunded Bonds

Date	Type of Bond	Coupon	FV Principal	Price	Issue Price	Exponent	Bond Years
2022 BAN							
08/01/2025	Serial Note	2.820%	10,000,000.00	100.000%	10,000,000.00	0.3861111x	3,861,111.11
Subtotal		**-**	**$10,000,000.00**	**-**	**$10,000,000.00**	**-**	**$3,861,111.11**
-		-	-	-	-	-	-
2023 BAN							
10/01/2025	Serial Note	4.890%	10,000,000.00	100.000%	10,000,000.00	0.5527778x	5,527,777.78
Subtotal		**-**	**$10,000,000.00**	**-**	**$10,000,000.00**	**-**	**$5,527,777.78**
Total		**-**	**$20,000,000.00**	**-**	**$20,000,000.00**	**-**	**$9,388,888.89**

Berkeley County Public Sewer District, West Virginia

Sewer Revenue Bond Anticipation Note, Series 2022

FINAL: Sold to JPMorgan Chase Bank, N.A. on 07.12.22 - Delivery on 08.04.22

(Competitive Bid - Bank Qualified)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/12/2025	-	-	-	-	-	-	-
03/13/2025	10,000,000.00	32,900.00	10,032,900.00	-	-	-	-
08/01/2025	-	-	-	10,000,000.00	2.820%	141,000.00	10,141,000.00
Total	**$10,000,000.00**	**$32,900.00**	**$10,032,900.00**	**$10,000,000.00**	**-**	**$141,000.00**	**$10,141,000.00**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/12/2025
Average Life	0.386 Years
Average Coupon	2.8199999%
Weighted Average Maturity (Par Basis)	0.386 Years
Weighted Average Maturity (Original Price Basis)	0.386 Years

Refunding Bond Information

Refunding Dated Date	3/12/2025
Refunding Delivery Date	3/12/2025

Berkeley County Public Sewer District, West Virginia

Sewer Revenue Bond Anticipation Note, Series 2023

FINAL: Sold to JPMorgan Chase Bank on 08.31.23 - Delivery on 09.21.23

(Competitive Bid - Bank Qualified - Callable 09/21/2024)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/12/2025	-	-	-	-	-	-	-
03/13/2025	10,000,000.00	220,050.00	10,220,050.00	-	-	-	-
04/01/2025	-	-	-	-	-	244,500.00	244,500.00
10/01/2025	-	-	-	10,000,000.00	4.890%	244,500.00	10,244,500.00
Total	**$10,000,000.00**	**$220,050.00**	**$10,220,050.00**	**$10,000,000.00**	**-**	**$489,000.00**	**$10,489,000.00**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/12/2025
Average Life	0.553 Years
Average Coupon	4.8899999%
Weighted Average Maturity (Par Basis)	0.553 Years
Weighted Average Maturity (Original Price Basis)	0.553 Years

Refunding Bond Information

Refunding Dated Date	3/12/2025
Refunding Delivery Date	3/12/2025

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Operation of Discharge Bond Anticipation Notes

Date	Rate	Receipts	Disbursements	Cash Balance
03/12/2025	-	20,252,950.00	-	20,252,950.00
03/13/2025	-	-	20,252,950.00	-
Total	**-**	**$20,252,950.00**	**$20,252,950.00**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	20,252,950.00
Total Cost of Investments	$20,252,950.00
Target Cost of Investments at bond yield	$20,250,428.97
Actual positive or (negative) arbitrage	(2,521.03)
Yield to Receipt	-
Yield for Arbitrage Purposes	4.5320509%

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Operation Of Capitalized Interest Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
03/12/2025	-	-	-	-	-
06/01/2025	428,537.97	-	428,537.97	428,537.97	-
12/01/2025	976,415.63	-	976,415.63	976,415.63	-
Total	**$1,404,953.60**	**-**	**$1,404,953.60**	**$1,404,953.60**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	Unrestricted
Cost of Investments Purchased with Bond Proceeds	1,404,953.60
Total Cost of Investments	$1,404,953.60
Target Cost of Investments at bond yield	$1,369,780.71
Actual positive or (negative) arbitrage	(35,172.89)
Yield to Receipt	-4.69E-10
Yield for Arbitrage Purposes	4.5320509%

Composition Of Initial Deposit

Original Bond Proceeds	1,404,953.60
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Derivation Of Insurance Premium

Maturity	Type	Coupon	Yield	Gross P+I	Fee	Premium
06/01/2027	Serial	5.000%	3.150%	477,718.06	0.330%	1,576.47
06/01/2028	Serial	5.000%	3.200%	522,437.50	0.330%	1,724.04
06/01/2029	Serial	5.000%	3.250%	575,211.81	0.330%	1,898.20
06/01/2030	Serial	5.000%	3.300%	630,486.11	0.330%	2,080.60
06/01/2031	Serial	3.250%	3.350%	480,852.78	0.330%	1,586.81
06/01/2031	Serial	5.000%	3.350%	163,871.53	0.330%	540.78
06/01/2032	Serial	3.375%	3.450%	677,792.66	0.330%	2,236.72
06/01/2033	Serial	5.000%	3.500%	790,144.44	0.330%	2,607.48
06/01/2034	Serial	5.000%	3.600%	854,668.75	0.330%	2,820.41
06/01/2035	Serial	5.000%	3.650%	936,802.78	0.330%	3,091.45
06/01/2036	Serial	5.000%	3.720%	1,006,827.08	0.330%	3,322.53
06/01/2037	Serial	5.000%	3.750%	2,053,989.58	0.330%	6,778.17
06/01/2038	Serial	5.000%	3.800%	2,225,702.78	0.330%	7,344.82
06/01/2039	Serial	5.000%	3.870%	2,403,915.97	0.330%	7,932.92
06/01/2040	Serial	5.000%	3.950%	2,650,263.19	0.330%	8,745.87
06/01/2045	Term 1	4.250%	4.430%	15,280,722.81	0.330%	50,426.39
06/01/2049	Term 2	4.375%	4.550%	16,569,248.26	0.330%	54,678.52
06/01/2055	Term 3	4.500%	4.610%	34,912,738.13	0.330%	115,212.04
Total	-	-	-	**$83,213,394.22**	-	**$274,604.20**

INSURANCE PREMIUM

Base Insurance Premium	274,604.20

Compass Municipal Advisors, LLC

Z Borchers

Berkeley County Public Sewer District, West Virginia

Sewer Refunding and Revenue Bonds, Series 2025A

FINAL: Priced by Carty, Harding & Hearn on 02.13.25 - Delivery on 03.12.25

(Negotiated - Non-Bank Qualified)

Proof of Reserve Fund Requirement

Date	Principal	Interest	TOTAL P+I
06/01/2025	-	428,537.97	428,537.97
06/01/2026	-	1,952,831.26	1,952,831.26
06/01/2027	430,000.00	1,952,831.26	2,382,831.26
06/01/2028	450,000.00	1,931,331.26	2,381,331.26
06/01/2029	475,000.00	1,908,831.26	2,383,831.26
06/01/2030	500,000.00	1,885,081.26	2,385,081.26
06/01/2031	525,000.00	1,860,081.26	2,385,081.26
06/01/2032	545,000.00	1,840,831.26	2,385,831.26
06/01/2033	560,000.00	1,822,437.50	2,382,437.50
06/01/2034	585,000.00	1,794,437.50	2,379,437.50
06/01/2035	620,000.00	1,765,187.50	2,385,187.50
06/01/2036	645,000.00	1,734,187.50	2,379,187.50
06/01/2037	1,275,000.00	1,701,937.50	2,976,937.50
06/01/2038	1,340,000.00	1,638,187.50	2,978,187.50
06/01/2039	1,405,000.00	1,571,187.50	2,976,187.50
06/01/2040	1,505,000.00	1,500,937.50	3,005,937.50
06/01/2041	1,580,000.00	1,425,687.50	3,005,687.50
06/01/2042	1,645,000.00	1,358,537.50	3,003,537.50
06/01/2043	1,715,000.00	1,288,625.00	3,003,625.00
06/01/2044	1,790,000.00	1,215,737.50	3,005,737.50
06/01/2045	1,865,000.00	1,139,662.50	3,004,662.50
06/01/2046	1,945,000.00	1,060,400.00	3,005,400.00
06/01/2047	2,030,000.00	975,306.26	3,005,306.26
06/01/2048	2,115,000.00	886,493.76	3,001,493.76
06/01/2049	2,210,000.00	793,962.50	3,003,962.50
06/01/2050	2,305,000.00	697,275.00	3,002,275.00
06/01/2051	2,410,000.00	593,550.00	3,003,550.00
06/01/2052	2,520,000.00	485,100.00	3,005,100.00
06/01/2053	2,635,000.00	371,700.00	3,006,700.00
06/01/2054	2,750,000.00	253,125.00	3,003,125.00
06/01/2055	2,875,000.00	129,375.00	3,004,375.00
Total	**$43,250,000.00**	**$39,963,394.31**	**$83,213,394.31**

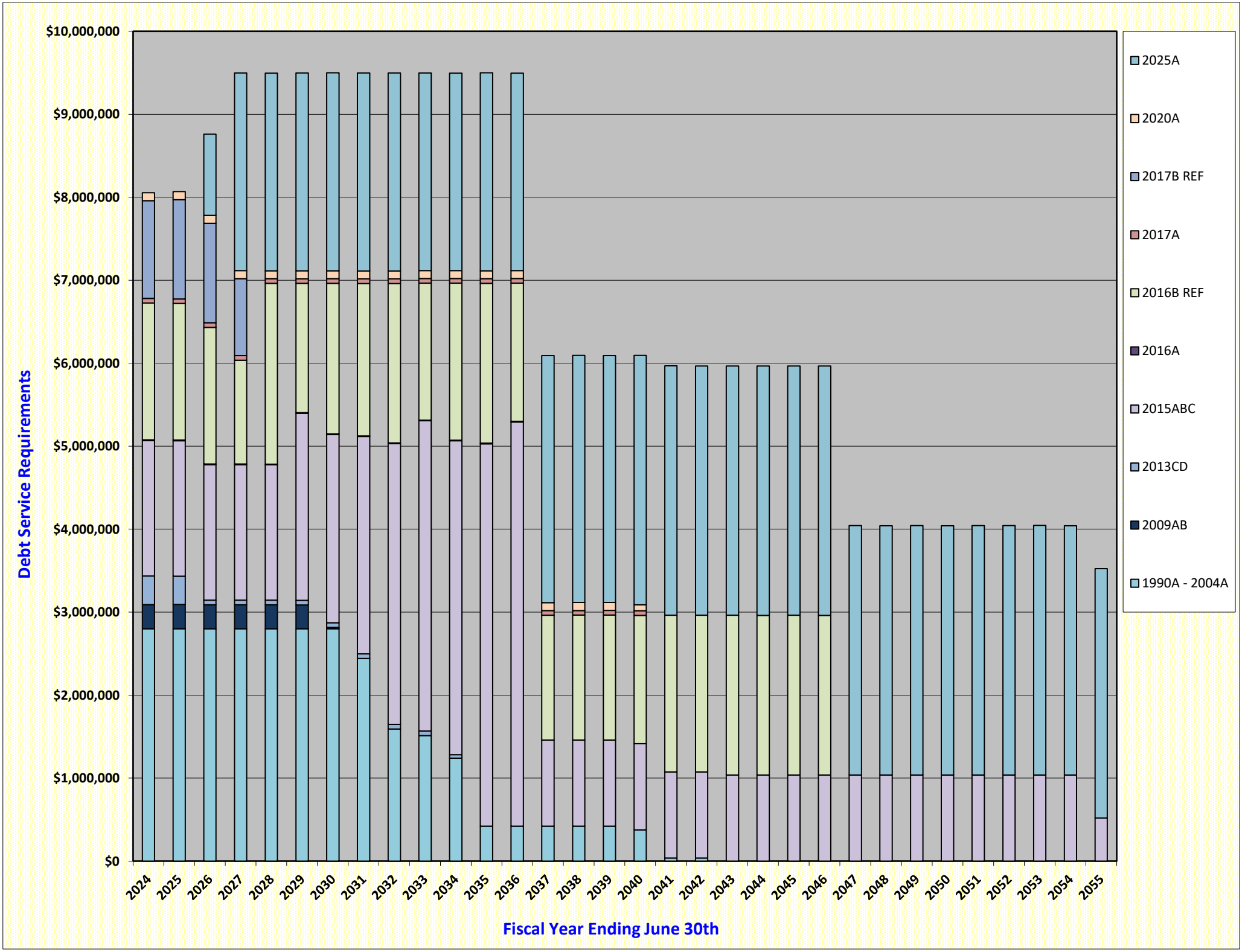
PROOF OF RESERVE FUND

MAXIMUM PERIODIC DEBT SERVICE	
100 % of the Maximum Periodic Debt Service	3,006,700.00
AVERAGE PERIODIC DEBT SERVICE	
Total P+I	83,213,394.31
Bond Years (Delivery Date)	30.22
125 % of the Average Periodic Debt Service	3,442,046.83
PERCENT OF PAR	
10 % of Par	4,325,000.00
RESERVE REQUIREMENT	
Computed Requirement	3,006,700.00
Proof's Requirement	3,006,700.00

Debt Capsule Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
			03/01/25					
Bond Series	Debt Type	Original Par Amount	Amount Outstanding	DSRF Requirement	Borrowing Rate	Refundable Bonds Interest Rate	Final Maturity	Call Information
1990A	WDA Bonds	$828,629	$275,188	Surety Policy	7.707%	---	2029	Non Callable
1994A	WDA Bonds	$494,288	$239,741	$36,407.00	6.639%	---	2033	Non Callable
1999A	SRF Loan	$30,707,296	$6,617,950	Surety Policy	0.000%	---	2031	Non Callable
2000A	SRF Loan	$937,500	$179,682	$31,248.00	0.000%	---	2030	Non Callable
2001B	SRF Loan	$2,909,850	$678,972	Surety Policy	0.000%	---	2031	Non Callable
2002A	SRF Loan	$750,000	$193,750	$25,000.00	0.000%	---	2032	Non Callable
2002B	SRF Loan	$456,548	$117,955	$15,220.00	0.000%	---	2032	Non Callable
2002C	SRF Loan	$30,500,000	$9,645,308	Surety Policy	0.000%	---	2034	Non Callable
2002D	WDA Bonds	$4,965,465	$3,291,524	Surety Policy	5.800%	---	2039	Non Callable
2002E	WDA Bonds	$560,822	$394,777	$37,140.00	5.800%	---	2041	Non Callable
2004A	SRF Loan	$1,999,600	$854,902	Surety Policy	0.000%	---	2039	Non Callable
2009A*	Revenue Bonds (ECOLAB)	$2,695,000	$780,000	$225,578.00	5.128%	5.248%	2029	Anytime @ 100%
2009B	SRF Loan	$1,000,000	$279,679	Surety Policy	3.011%	---	2029	Non Callable
2013D	Infrastructure Fund Loan	$1,116,602	$502,488	Surety Policy	0.000%	---	2034	Non Callable
2015A	WDA Bonds	$26,435,450	$20,833,330	Surety Policy	0.000%	---	2054	Non Callable
2015B	WDA Bonds	$10,623,472	$8,693,882	Surety Policy	1.001%	---	2054	Non Callable
2015C	Revenue Bonds	$16,970,000	$16,225,000	Surety Policy	3.607%	3.581%	2035	Oct 2023 @100%
2016A	WDA Bonds	$163,871	$92,205	$7,103.20	0.000%	---	2036	Non Callable
2016B REF**	Mixed Refunding Bonds	$29,300,000	$25,710,000	Surety Policy	3.468%	3.673%	2046	Jun 2026 @100%
2017A	Infrastructure Fund Loan	$1,100,000	$838,750	$55,000.00	0.000%	---	2040	Non Callable
2017B REF	Advance Refunded Bonds	$8,587,000	$2,081,700	Surety Policy	2.300%	2.300%	2026	Apr 2022 @100%
2020A	SRF Loan	$1,407,684	$1,180,856	$35,324.96	2.750%	---	2040	Non Callable
2022 BAN	Bond Anticipation Note	$10,000,000	$10,000,000		2.820%		2025	Aug 2023 @100%
2023 BAN	Bond Anticipation Note	$10,000,000	$10,000,000		4.890%		2025	Sept 21, 2024 @100%
2025A	Revenue Bonds	$43,250,000	$43,250,000	Surety Policy	4.557%		2055	June 2031 @ 100%
Totals:	---	$237,759,077	$162,957,638	$468,021	---	---	---	---

** Taxable Private Activity Bond for ECOLAB; ** BAM Premium Paid to Call Date.*


$10,000,000
$9,000,000
$8,000,000
$7,000,000
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
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Debt Service Requirements
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2053
2054
2055
Fiscal Year Ending June 30th
2025A
2020A
2017B REF
2017A
2016B REF
2016A
2015ABC
2013CD
2009AB
1990A - 2004A

Debt Structure Report - Gross Payments

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
Fiscal Year Ending June 30th	Series 1990A - 2004A Bonds	Series 2009AB Bonds	Series 2013CD Bonds	Series 2015ABC Bonds	Series 2016A Bonds	Series 2016B REF Bonds	Series 2017A Bonds*	Series 2017B REF Bonds	Series 2020A Bonds	Series 2025A Bonds	Total Payments
2024	$2,800,629	$290,863	$344,463	$1,632,346	$8,196	$1,648,153	$55,000	$1,178,459	$96,341		$8,054,450
2025	$2,800,393	$292,200	$340,495	$1,632,345	$8,196	$1,645,553	$55,000	$1,196,741	$96,341		$8,067,264
2026	$2,800,141	$288,013	$55,832	$1,632,345	$8,196	$1,646,953	$55,000	$1,199,383	$96,339	$976,416	$8,758,618
2027	$2,799,876	$288,473	$55,832	$1,632,345	$8,196	$1,251,888	$55,000	$927,343	$96,340	$2,382,831	$9,498,124
2028	$2,799,596	$288,402	$55,832	$1,632,345	$8,196	$2,178,138	$55,000		$96,341	$2,381,331	$9,495,181
2029	$2,799,297	$287,803	$55,832	$2,253,059	$8,196	$1,557,388	$55,000		$96,341	$2,383,831	$9,496,747
2030	$2,798,984	$16,668	$55,832	$2,268,471	$8,196	$1,814,638	$55,000		$96,341	$2,385,081	$9,499,210
2031	$2,441,846		$55,832	$2,617,270	$8,196	$1,837,388	$55,000		$96,339	$2,385,081	$9,496,952
2032	$1,591,030		$55,832	$3,383,958	$8,196	$1,921,638	$55,000		$96,340	$2,385,831	$9,497,824
2033	$1,511,995		$55,832	$3,739,008	$8,196	$1,649,138	$55,000		$96,340	$2,382,438	$9,497,946
2034	$1,240,861		$41,874	$3,781,333	$8,196	$1,892,388	$55,000		$96,340	$2,379,438	$9,495,429
2035	$421,986			$4,606,107	$8,196	$1,926,138	$55,000		$96,340	$2,385,188	$9,498,954
2036	$421,545			$4,869,758	$8,196	$1,665,138	$55,000		$96,340	$2,379,188	$9,495,165
2037	$421,078			$1,038,495		$1,503,888	$55,000		$96,341	$2,976,938	$6,091,739
2038	$420,586			$1,038,495		$1,505,738	$55,000		$96,340	$2,978,188	$6,094,346
2039	$420,063			$1,038,495		$1,506,450	$55,000		$96,340	$2,976,188	$6,092,536
2040	$376,041			$1,038,495		$1,546,025	$55,000		$72,254	$3,005,938	$6,093,753
2041	$36,177			$1,038,494		$1,888,163				$3,005,688	$5,968,522
2042	$36,121			$1,038,495		$1,887,950				$3,003,538	$5,966,104
2043				$1,038,496		$1,924,119				$3,003,625	$5,966,239
2044				$1,038,496		$1,922,250				$3,005,738	$5,966,483
2045				$1,038,495		$1,923,525				$3,004,663	$5,966,682
2046				$1,038,495		$1,922,775				$3,005,400	$5,966,670
2047				$1,038,495						$3,005,306	$4,043,802
2048				$1,038,495						$3,001,494	$4,039,989
2049				$1,038,496						$3,003,963	$4,042,458
2050				$1,038,495						$3,002,275	$4,040,770
2051				$1,038,497						$3,003,550	$4,042,047
2052				$1,038,495						$3,005,100	$4,043,595
2053				$1,038,496						$3,006,700	$4,045,196
2054				$1,038,497						$3,003,125	$4,041,622
2055				$519,248						$3,004,375	$3,523,623
Totals:	$28,938,245	$1,752,423	$1,173,488	$54,892,856	$106,548	$40,165,414	$935,000	$4,501,926	$1,613,698	$81,808,441	$215,888,038

** The 2017A Bonds are Secured by a Surplus Revenue Pledge until P&G Revenues are Realized.*

Maximum Annual Debt Service FY 2025 - 2055: $9,499,210