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The Board of Education of the
County of Berkeley (West Virginia)
Public School Bonds, Series 2023

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SOURCES AND USES OF FUNDS

The Board of Education of the
County of Berkeley (West Virginia)
Public School Bonds, Series 2023

Dated Date 05/18/2023
Delivery Date 05/18/2023

Sources:

Bond Proceeds:	
Par Amount	124,940,000.00
Premium	7,172,726.65
	132,112,726.65

Uses:

Project Fund Deposits:	
Project Fund - Par Less COI	124,667,500.00
Project Fund - Premium Bid	
	6,247,000.00
	130,914,500.00

Delivery Date Expenses:	
Cost of Issuance	272,500.00
Underwriter's Discount	
	925,726.65
	1,198,226.65

132,112,726.65

Notes:

Final

Aa3 Moody's Underlying, AA- S&P MBC Program Rating, A+ S&P Underlying

BOND PRICING

The Board of Education of the
County of Berkeley (West Virginia)
Public School Bonds, Series 2023

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bond:									
	06/01/2024	084239 FZ0	4,790,000	3.000%	3.000%	100.000			
	06/01/2025	084239 GA4	6,015,000	3.000%	2.900%	100.195			
	06/01/2026	084239 GB2	6,345,000	3.000%	2.830%	100.490			
	06/01/2027	084239 GC0	6,695,000	4.000%	2.790%	104.587			
	06/01/2028	084239 GD8	7,060,000	4.000%	2.690%	106.130			
	06/01/2029	084239 GE6	7,450,000	4.000%	2.730%	107.022			
	06/01/2030	084239 GF3	7,860,000	4.000%	2.670%	108.479			
	06/01/2031	084239 GG1	8,290,000	4.000%	2.700%	109.334			
	06/01/2032	084239 GH9	8,730,000	4.000%	2.750%	109.940			
	06/01/2033	084239 GJ5	9,185,000	4.000%	2.800%	110.435			
	06/01/2034	084239 GK2	9,655,000	4.000%	2.950%	109.062 C	3.028%	06/01/2033	100.000
	06/01/2035	084239 GL0	10,045,000	4.000%	3.200%	106.820 C	3.308%	06/01/2033	100.000
	06/01/2036	084239 GM8	10,470,000	4.000%	3.450%	104.631 C	3.553%	06/01/2033	100.000
	06/01/2037	084239 GN6	10,930,000	4.000%	3.650%	102.917 C	3.731%	06/01/2033	100.000
	06/01/2038	084239 GP1	11,420,000	4.000%	3.750%	102.073 C	3.817%	06/01/2033	100.000
			124,940,000						

Dated Date	05/18/2023	
Delivery Date	05/18/2023	
First Coupon	12/01/2023	
Par Amount	124,940,000.00	
Premium	7,172,726.65	
Production	132,112,726.65	105.740937%
Underwriter's Discount	-925,726.65	-0.740937%
Purchase Price	131,187,000.00	105.000000%
Accrued Interest		
Net Proceeds	131,187,000.00	

Notes:

Final

Aa3 Moody's Underlying, AA- S&P MBC Program Rating, A+ S&P Underlying

BOND DEBT SERVICE

The Board of Education of the
County of Berkeley (West Virginia)
Public School Bonds, Series 2023

Dated Date 05/18/2023
Delivery Date 05/18/2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2023			2,587,325.83	2,587,325.83	
06/01/2024	4,790,000	3.000%	2,413,050.00	7,203,050.00	9,790,375.83
12/01/2024			2,341,200.00	2,341,200.00	
06/01/2025	6,015,000	3.000%	2,341,200.00	8,356,200.00	10,697,400.00
12/01/2025			2,250,975.00	2,250,975.00	
06/01/2026	6,345,000	3.000%	2,250,975.00	8,595,975.00	10,846,950.00
12/01/2026			2,155,800.00	2,155,800.00	
06/01/2027	6,695,000	4.000%	2,155,800.00	8,850,800.00	11,006,600.00
12/01/2027			2,021,900.00	2,021,900.00	
06/01/2028	7,060,000	4.000%	2,021,900.00	9,081,900.00	11,103,800.00
12/01/2028			1,880,700.00	1,880,700.00	
06/01/2029	7,450,000	4.000%	1,880,700.00	9,330,700.00	11,211,400.00
12/01/2029			1,731,700.00	1,731,700.00	
06/01/2030	7,860,000	4.000%	1,731,700.00	9,591,700.00	11,323,400.00
12/01/2030			1,574,500.00	1,574,500.00	
06/01/2031	8,290,000	4.000%	1,574,500.00	9,864,500.00	11,439,000.00
12/01/2031			1,408,700.00	1,408,700.00	
06/01/2032	8,730,000	4.000%	1,408,700.00	10,138,700.00	11,547,400.00
12/01/2032			1,234,100.00	1,234,100.00	
06/01/2033	9,185,000	4.000%	1,234,100.00	10,419,100.00	11,653,200.00
12/01/2033			1,050,400.00	1,050,400.00	
06/01/2034	9,655,000	4.000%	1,050,400.00	10,705,400.00	11,755,800.00
12/01/2034			857,300.00	857,300.00	
06/01/2035	10,045,000	4.000%	857,300.00	10,902,300.00	11,759,600.00
12/01/2035			656,400.00	656,400.00	
06/01/2036	10,470,000	4.000%	656,400.00	11,126,400.00	11,782,800.00
12/01/2036			447,000.00	447,000.00	
06/01/2037	10,930,000	4.000%	447,000.00	11,377,000.00	11,824,000.00
12/01/2037			228,400.00	228,400.00	
06/01/2038	11,420,000	4.000%	228,400.00	11,648,400.00	11,876,800.00
	124,940,000		44,678,525.83	169,618,525.83	169,618,525.83

Notes:

Final

Aa3 Moody's Underlying, AA- S&P MBC Program Rating, A+ S&P Underlying

BOND SUMMARY STATISTICS

The Board of Education of the
County of Berkeley (West Virginia)
Public School Bonds, Series 2023

Dated Date	05/18/2023
Delivery Date	05/18/2023
Last Maturity	06/01/2038
Arbitrage Yield	3.140628%
True Interest Cost (TIC)	3.298434%
Net Interest Cost (NIC)	3.412854%
All-In TIC	3.326448%
Average Coupon	3.967610%
Average Life (years)	9.013
Weighted Average Maturity (years)	9.033
Duration of Issue (years)	7.548
Par Amount	124,940,000.00
Bond Proceeds	132,112,726.65
Total Interest	44,678,525.83
Net Interest	38,431,525.83
Total Debt Service	169,618,525.83
Maximum Annual Debt Service	11,876,800.00
Average Annual Debt Service	11,280,744.37

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bond	124,940,000.00	105.741	3.96760954%	9.013	05/21/2032	7.565	86,722.70
	124,940,000.00			9.013			86,722.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	124,940,000.00	124,940,000.00	124,940,000.00
+ Accrued Interest			
+ Premium (Discount)	7,172,726.65	7,172,726.65	7,172,726.65
- Underwriter's Discount	-925,726.65	-925,726.65	
- Cost of Issuance Expense		-272,500.00	
- Other Amounts			
Target Value	131,187,000.00	130,914,500.00	132,112,726.65
Target Date	05/18/2023	05/18/2023	05/18/2023
Yield	3.298434%	3.326448%	3.140628%

Notes:
Final
Aa3 Moody's Underlying, AA- S&P MBC Program Rating, A+ S&P Underlying

FORM 8038 STATISTICS

The Board of Education of the
County of Berkeley (West Virginia)
Public School Bonds, Series 2023

Dated Date 05/18/2023
Delivery Date 05/18/2023

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	06/01/2024	4,790,000.00	3.000%	100.000	4,790,000.00	4,790,000.00
	06/01/2025	6,015,000.00	3.000%	100.195	6,026,729.25	6,015,000.00
	06/01/2026	6,345,000.00	3.000%	100.490	6,376,090.50	6,345,000.00
	06/01/2027	6,695,000.00	4.000%	104.587	7,002,099.65	6,695,000.00
	06/01/2028	7,060,000.00	4.000%	106.130	7,492,778.00	7,060,000.00
	06/01/2029	7,450,000.00	4.000%	107.022	7,973,139.00	7,450,000.00
	06/01/2030	7,860,000.00	4.000%	108.479	8,526,449.40	7,860,000.00
	06/01/2031	8,290,000.00	4.000%	109.334	9,063,788.60	8,290,000.00
	06/01/2032	8,730,000.00	4.000%	109.940	9,597,762.00	8,730,000.00
	06/01/2033	9,185,000.00	4.000%	110.435	10,143,454.75	9,185,000.00
	06/01/2034	9,655,000.00	4.000%	109.062	10,529,936.10	9,655,000.00
	06/01/2035	10,045,000.00	4.000%	106.820	10,730,069.00	10,045,000.00
	06/01/2036	10,470,000.00	4.000%	104.631	10,954,865.70	10,470,000.00
	06/01/2037	10,930,000.00	4.000%	102.917	11,248,828.10	10,930,000.00
	06/01/2038	11,420,000.00	4.000%	102.073	11,656,736.60	11,420,000.00
		124,940,000.00			132,112,726.65	124,940,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/01/2038	4.000%	11,656,736.60	11,420,000.00		
Entire Issue			132,112,726.65	124,940,000.00	9.0332	3.1406%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,198,226.65
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

Notes:

Final

Aa3 Moody's Underlying, AA- S&P MBC Program Rating, A+ S&P Underlying

PROOF OF ARBITRAGE YIELD

The Board of Education of the
County of Berkeley (West Virginia)
Public School Bonds, Series 2023

Date	Debt Service	PV Factor	Present Value to 05/18/2023 @ 3.1406279722%
12/01/2023	2,587,325.83	0.983432354	2,544,459.93
06/01/2024	7,203,050.00	0.968228132	6,974,195.65
12/01/2024	2,341,200.00	0.953258973	2,231,769.91
06/01/2025	8,356,200.00	0.938521243	7,842,471.21
12/01/2025	2,250,975.00	0.924011363	2,079,926.48
06/01/2026	8,595,975.00	0.909725811	7,819,980.33
12/01/2026	2,155,800.00	0.895661120	1,930,866.24
06/01/2027	8,850,800.00	0.881813873	7,804,758.23
12/01/2027	2,021,900.00	0.868180710	1,755,374.58
06/01/2028	9,081,900.00	0.854758321	7,762,829.59
12/01/2028	1,880,700.00	0.841543446	1,582,690.76
06/01/2029	9,330,700.00	0.828532878	7,730,791.73
12/01/2029	1,731,700.00	0.815723459	1,412,588.31
06/01/2030	9,591,700.00	0.803112078	7,703,210.11
12/01/2030	1,574,500.00	0.790695673	1,244,950.34
06/01/2031	9,864,500.00	0.778471230	7,679,229.45
12/01/2031	1,408,700.00	0.766435782	1,079,678.09
06/01/2032	10,138,700.00	0.754586406	7,650,525.20
12/01/2032	1,234,100.00	0.742920226	916,837.85
06/01/2033	51,519,100.00	0.731434409	37,682,842.46
12/01/2033	228,400.00	0.720126167	164,476.82
06/01/2034	228,400.00	0.708992755	161,933.95
12/01/2034	228,400.00	0.698031469	159,430.39
06/01/2035	228,400.00	0.687239649	156,965.54
12/01/2035	228,400.00	0.676614674	154,538.79
06/01/2036	228,400.00	0.666153965	152,149.57
12/01/2036	228,400.00	0.655854982	149,797.28
06/01/2037	228,400.00	0.645715226	147,481.36
12/01/2037	228,400.00	0.635732234	145,201.24
06/01/2038	11,648,400.00	0.625903582	7,290,775.29
165,423,525.83			132,112,726.65

Proceeds Summary

Delivery date	05/18/2023
Par Value	124,940,000.00
Premium (Discount)	7,172,726.65
Target for yield calculation	132,112,726.65

PROOF OF ARBITRAGE YIELD

The Board of Education of the
County of Berkeley (West Virginia)
Public School Bonds, Series 2023

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	06/01/2034	4.000%	2.950%	06/01/2033	100.000	2.9500813%
SERIAL	06/01/2035	4.000%	3.200%	06/01/2033	100.000	3.1999856%
SERIAL	06/01/2036	4.000%	3.450%	06/01/2033	100.000	3.4499965%
SERIAL	06/01/2037	4.000%	3.650%	06/01/2033	100.000	3.6500895%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	06/01/2034	4.000%	2.950%			3.0277957%	0.0777144%
SERIAL	06/01/2035	4.000%	3.200%			3.3083498%	0.1083642%
SERIAL	06/01/2036	4.000%	3.450%			3.5529391%	0.1029426%
SERIAL	06/01/2037	4.000%	3.650%			3.7310149%	0.0809254%

Notes:

Final

Aa3 Moody's Underlying, AA- S&P MBC Program Rating, A+ S&P Underlying

\$124,940,000
THE BOARD OF EDUCATION
OF THE COUNTY OF BERKELEY (WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2023

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned, for and on behalf of Jefferies LLC, New York, NY (“Purchaser”), and Patrick Murphy, President, and Ronald E. Stephens IV, Secretary, of The Board of Education of the County of Berkeley (the “Issuer”), hereby certify as follows:

1. On the 18th day of May, 2023, the Purchaser received the entire original issue of \$124,940,000 in aggregate principal amount of The Board of Education of the County of Berkeley (West Virginia) Public School Bonds, Series 2023 (the “Bonds”). The Bonds, as so received on original issuance, are in various denominations, are dated May 18, 2023, and are numbered from R-1 to R-15, inclusive.

2. At the time of such receipt of the Bonds, all the Bonds had been executed by Patrick Murphy, President, and Ronald E. Stephens IV, Secretary, respectively, of the Issuer, the official seal of the Issuer had been imprinted upon each Bond, and each Bond had been authenticated by United Bank, as Registrar.

3. The Issuer has received and hereby acknowledges receipt from the Purchaser, as the original purchaser of the Bonds, of the proceeds of the Bonds in the amount of \$131,187,000.00, reflecting the par amount of the Bonds, plus net original issue premium of \$7,172,726.65, less an underwriter’s discount of \$925,726.65.

4. Payment for the Bonds was made in the amount \$131,187,000.00 on the date hereof.

[Signature page follows this page.]

IN WITNESS WHEREOF, the undersigned duly signed and delivered this receipt on behalf of the Purchaser and The Board of Education of the County of Berkeley has caused this receipt to be executed by its President and Secretary, this 18th day of May 2023.

Jefferies LLC

By: Kurt Ahrens
Name: Kurt Ahrens
Title: Managing Director

THE BOARD OF EDUCATION OF THE
COUNTY OF BERKELEY

By: _____
President

By: _____
Secretary

IN WITNESS WHEREOF, the undersigned duly signed and delivered this receipt on behalf of the Purchaser and The Board of Education of the County of Berkeley has caused this receipt to be executed by its President and Secretary, this 18th day of May 2023.

Jefferies LLC

By: _____
Name: _____
Title: _____

THE BOARD OF EDUCATION OF THE
COUNTY OF BERKELEY

By: R. H. Murphy
President

By: Ronald E. Ayala
Secretary

R-1

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.00%	June 1, 2024	May 18, 2023	084239 FZ0

Registered Owner: **CEDE & CO.**

Principal Amount: **\$4,790,000**
FOUR MILLION SEVEN HUNDRED NINETY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

R-2

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.00%	June 1, 2025	May 18, 2023	084239 GA4

Registered Owner: **CEDE & CO.**

Principal Amount: **\$6,015,000**
SIX MILLION FIFTEEN THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

R-3

UNITED STATES OF AMERICA

**STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023**

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.00%	June 1, 2026	May 18, 2023	084239 GB2

Registered Owner: **CEDE & CO.**

Principal Amount: **\$6,345,000**
**SIX MILLION THREE HUNDRED FORTY-FIVE
THOUSAND DOLLARS**

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

R-4

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2027	May 18, 2023	084239 GC0

Registered Owner: **CEDE & CO.**

Principal Amount: **\$6,695,000**
SIX MILLION SIX HUNDRED NINETY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

R-5

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2028	May 18, 2023	084239 GD8

Registered Owner: **CEDE & CO.**

Principal Amount: **\$7,060,000**
SEVEN MILLION SIXTY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

R-6

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2029	May 18, 2023	084239 GE6

Registered Owner: **CEDE & CO.**

Principal Amount: **\$7,450,000**
SEVEN MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2030	May 18, 2023	084239 GF3

Registered Owner: **CEDE & CO.**Principal Amount: **\$7,860,000**
SEVEN MILLION EIGHT HUNDRED SIXTY THOUSAND
DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

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

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UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2031	May 18, 2023	084239 GG1

Registered Owner: **CEDE & CO.**

Principal Amount: **\$8,290,000**
EIGHT MILLION TWO HUNDRED NINETY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2032	May 18, 2023	084239 GH9

Registered Owner: **CEDE & CO.**Principal Amount: **\$8,730,000**
EIGHT MILLION SEVEN HUNDRED THIRTY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
 THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
 PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2033	May 18, 2023	084239 GJ5

Registered Owner: **CEDE & CO.**

Principal Amount: **\$9,185,000**
NINE MILLION ONE HUNDRED EIGHTY-FIVE
THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

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UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2034	May 18, 2023	084239 GK2

Registered Owner: **CEDE & CO.**

Principal Amount: **\$9,655,000**
NINE MILLION SIXTY HUNDRED FIFTY-FIVE
THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

R-12

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2035	May 18, 2023	084239 GL0

Registered Owner: **CEDE & CO.**

Principal Amount: **\$10,045,000**
TEN MILLION FORTY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

R-13

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2036	May 18, 2023	084239 GM8

Registered Owner: **CEDE & CO.**

Principal Amount: **\$10,470,000**
TEN MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

R-14

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2037	May 18, 2023	084239 GN6

Registered Owner: **CEDE & CO.**

Principal Amount: **\$10,930,000**
TEN MILLION NINE HUNDRED THIRTY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

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

R-15

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY
PUBLIC SCHOOL BONDS, SERIES 2023

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
4.00%	June 1, 2038	May 18, 2023	084239 GP1

Registered Owner: **CEDE & CO.**

Principal Amount: **\$11,420,000**
ELEVEN MILLION FOUR HUNDRED TWENTY
THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2023 (each an “Interest Payment Date”), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the “Registrar”) and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the “Paying Agent”).

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

any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

This Bond is one of a series of general obligation bonds of the Issuer designated as “The Board of Education of the County of Berkeley Public School Bonds, Series 2023” (the “Bonds”), issued in the aggregate principal amount of One Hundred Twenty-Four Million Nine Hundred Forty Thousand Dollars (\$124,940,000). The Bonds were authorized to be issued by a majority of voters at the general election held on November 8, 2022. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code, as amended (the “Act”) and a resolution and order duly adopted by the Issuer on December 19, 2022 and such other supplemental resolutions duly adopted by the Issuer (collectively, the “Authorizing Order”), for the purpose of providing funds for making certain improvements in the Berkeley County School District. The terms and provisions of the Authorizing Order hereby incorporated by reference as if set forth fully herein.

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

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

The Bonds maturing on or after June 1, 2034, are subject to redemption on or after June 1, 2033, at the option of the Board, in whole or in part, in order of maturity selected by the Issuer, and by lot within a maturity, at a redemption price equal to the principal amount of Bonds to be redeemed, together with interest accrued to the date fixed for

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

Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Issuer, to the registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the registration records for the Bonds or at such other address as is furnished in writing by the registered owner to the Registrar. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

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

Subject to the registration requirements set forth herein, this Bond, under the provisions of the Act is, and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia. This Bond shall be exempt from all taxation by the State of West Virginia or any political subdivision thereof.

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law, and that legal provision has been made by the Issuer for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1,

Article X of the Constitution of West Virginia in the manner provided by Sections 8 and 10, Article X of the Constitution of West Virginia; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For payment of both principal and interest hereof, the full faith, credit and resources of the Issuer are hereby irrevocably pledged within the limitations prescribed by the Constitution and statutes of the State of West Virginia.

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

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF BERKELEY, WEST VIRGINIA, has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Secretary and has caused its corporate seal to be hereto affixed in the manner provided in the Authorizing Order, and has caused this Bond to be dated as of the date specified above.

**THE BOARD OF EDUCATION OF THE
COUNTY OF BERKELEY**

[SEAL]

By: _____
President

By: _____
Secretary

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

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ATTORNEY GENERAL'S APPROVAL

I, PATRICK MORRISEY, Attorney General of the State of West Virginia, do hereby certify that this Bond has been approved by me by virtue of the authority vested in me by Article 1, Chapter 13, of the West Virginia Code; that notice of my approval hereof was published as required by Section 25 of said Article 1; that 10 days have elapsed since the date of the last publication of such notice; that there has been no appeal from my approval to the Supreme Court of Appeals; and that this Bond has become incontestable, under and by virtue of the provisions of said Article 1, Chapter 13, and is a binding obligation upon The Board of Education of the County of Berkeley, the authority issuing the same, and upon the taxable property within the Berkeley County School District, and that by reason of the provisions of said Article 1, Chapter 13, no one has the right hereafter to contest in any court or in any action or proceeding the validity of this Bond for any cause whatsoever.

WITNESS my hand as of the 18th day of May 2023.

By: _____

Attorney General
State of West Virginia

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

UNITED BANK,
Registrar

By: _____
Authorized Signature

Date of Registration and Authentication: May 18, 2023.

ASSIGNMENT

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

(name and address of assignee)

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

Dated: _____

Signature Guaranteed

Signature

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