

CITY OF CHESTER

AN ORDINANCE AUTHORIZING THE PAYMENT IN FULL OF THE SERIES 2021 NOTES AND THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF IMPROVEMENTS AND EXTENSIONS TO THE WATERWORKS PORTION OF THE EXISTING PUBLIC COMBINED WATERWORKS AND SEWERAGE SYSTEM OF THE CITY OF CHESTER AND THE FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THEREOF THROUGH THE ISSUANCE OF NOT MORE THAN \$1,700,000 IN AGGREGATE PRINCIPAL AMOUNT OF COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2024 (BANK QUALIFIED); PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING A COMMITMENT LETTER RELATING TO SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO; AND AUTHORIZING AMENDMENT OF THE SERIES 2021 NOTES.

BE IT ORDAINED AND ENACTED BY THE COUNCIL OF THE CITY OF CHESTER:

ARTICLE I STATUTORY AUTHORITY, FINDINGS, DEFINITIONS AND AMENDMENT OF SERIES 2021 NOTES

Section 1.01. Authority for this Ordinance. This Ordinance (together with any order or resolution supplemental hereto or amendatory hereof, the “Bond Legislation”) is enacted pursuant to the provisions of Chapter 8, Article 20 of the West Virginia Code of 1931, as amended (the “Act”), and other applicable provisions of law.

Section 1.02. Findings. It is hereby found, determined and declared that:

A. The City of Chester, West Virginia (the “Issuer”) is a municipal corporation and political subdivision of the State (defined herein) in Hancock County of said State. The Issuer presently owns and operates a public combined waterworks and sewerage system (together with the Project, as hereinafter defined, and any other further additions or extensions, the “System”).

B. It is deemed necessary and desirable for the health and welfare of the inhabitants of the Issuer that there be designed, acquired, constructed and equipped certain

additions, improvements and betterments to the waterworks portion of existing public combined waterworks and sewerage system of the Issuer, including but not limited to upgrade and/or replacement of the existing raw water intake system, removal of various pumps, valves, piping, treatment works, electrical, controls, etc., at the existing water treatment plant, and removal and replacement of various piping segments, valves and appurtenances within the existing water distribution system, together with all appurtenant facilities (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.

C. The Issuer has heretofore temporarily financed the design, acquisition, construction, and equipping of a portion of the Project through the issuance of its Combined Waterworks and Sewerage System Bond Anticipation Notes, Series 2021, dated March 24, 2021, issued in the original aggregate principal amount of \$800,000 (the “Series 2021 Notes”);

D. The Issuer has determined that the repayment of the outstanding principal of the Series 2021 Notes and, thus, the permanent financing of the portion of the Project financed with the proceeds of the Series 2021 Notes is both necessary and desirable for the Issuer;

E. It is deemed necessary for the Issuer to issue its Combined Waterworks and Sewerage System Revenue Bonds in one series being the Combined Waterworks and Sewerage System Revenue Bonds, Series 2024 (Bank Qualified) in an amount not to exceed \$1,700,000 (the “Series 2024 Bonds”), to pay the outstanding principal of and interest on the Series 2021 Notes and to finance all or a portion of the costs of the design, acquisition, construction, and equipping of the Project, and to pay the costs of issuance of the Series 2024 Bonds and related costs. Said costs shall be deemed to include the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 2024 Bonds prior to and during design, acquisition, construction and equipping of the Project and for a period not exceeding 6 months after completion of design, acquisition, construction and equipping of the Project; amounts which may be deposited in the Series 2024 Bonds Reserve Account (as hereinafter defined); engineering and legal expenses; expenses for estimates of costs and revenues, expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense, commitment fees, fees and expenses of the Purchaser, discount, initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2024 Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, the design, acquisition, construction or equipping of the Project and the placing of same in operation, and the performance of the things herein required or permitted, in connection with any thereof provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2024 Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall be deemed Costs of the Project, as hereinafter defined.

F. The Issuer has determined that extending the maturity date of the Series 2021 Notes from March 1, 2024, to a date that coincides with the timing for issuance of the Series 2024 Bonds, not later than one year following March 1, 2024, is necessary, and the Registered Owner of the Series 2021 Notes, Wesbanco Bank, Inc., is in agreement with such proposed extension of maturity date of the Series 2021 Notes.

G. The period of usefulness of the System after completion of the Project is not less than 20 years.

H. Wesbanco Bank, Inc. has expressed an interest to purchase the Series 2024 Bonds (the “Purchaser”). It is in the best interests of the Issuer that the Series 2024 Bonds be sold to the Purchaser, or a purchaser named in the Supplemental Resolution, pursuant to the terms and provisions set forth herein and in the Supplemental Resolution.

I. There are outstanding obligations of the Issuer which will rank on a parity with the Series 2024 Bonds as to liens, pledge, source of and security for payment, being the (i) Combined Waterworks and Sewerage System Revenue Bonds, Series 1988 A, issued in the original aggregate principal amount of \$1,113,851, dated July 6, 1988 (the “Series 1988 A Bonds”); (ii) Combined Waterworks and Sewerage System Revenue Bonds, Series 1988 B, issued in the original aggregate principal amount of \$283,463, dated July 6, 1988 (the “Series 1988 B Bonds”); and (iii) Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 (Wesbanco), issued in the original aggregate principal amount of \$1,425,000, dated February 23, 2018 (the “Series 2018 Bonds”) (collectively, the “Prior Bonds”) (collectively, the “Prior Bonds”). The lien of the Series 2021 Notes is junior and subordinate to that of the Prior Bonds and the repayment of the Series 2021 Notes is secured by a pledge of revenue bonds or other obligations of the Issuer issued subsequent to the Series 2021 Notes and a first lien on Surplus Revenues, if any, of the System. Other than the Prior Bonds and the Series 2021 Notes, there are no outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System.

J. The estimated revenues to be derived in each year following completion of the Project from the operation of the System will be sufficient to pay all costs of operation and maintenance of the System and the principal of and interest, if any, on the Series 2024 Bonds and the Prior Bonds and to make payments into all funds and accounts and other payments provided for herein.

K. The Issuer has complied with all requirements of West Virginia law relating to the issuance of the Series 2024 Bonds, or will have so complied prior to the issuance of any thereof.

Section 1.03. Bond Legislation Constitutes Contract. In consideration of the acceptance of the Series 2024 Bonds by those who shall be the Registered Owners (as hereinafter defined) of the same from time to time, this Bond Legislation 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 Registered Owners of any and all of such Series 2024 Bonds, all which shall be of equal rank and without preference, priority or distinction between any one Bond of a series and any other Bonds of the same series, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

Section 1.04. Definitions. The following terms shall have the following meanings herein unless the context expressly requires otherwise:

“Act” means, Chapter 8, Article 20 of the West Virginia Code of 1931, as amended and in effect on the date of adoption hereof.

“Authorized Officer” means the Mayor of the Issuer or any other officer or employee of the Issuer specifically designated by resolution of the Governing Body of the Issuer.

“Bondholder,” “Holder of the Bonds,” “Holder,” “Registered Owner” or any similar term whenever used herein with respect to an outstanding Bond or Bonds, means the person in whose name such Bond is registered.

“Bond Legislation,” “Ordinance,” “Bond Ordinance” or “Local Act” means this Bond Ordinance and all orders and resolutions supplemental hereto or amendatory hereof.

“Bond Registrar” means the bank or other entity to be designated as such in the Supplemental Resolution and its successors and assigns.

“Bonds” means, collectively, the Series 2024 Bonds, the Prior Bonds and any bonds on a parity therewith subsequently authorized to be issued hereunder or by another resolution of the Issuer.

“Bond Year” means 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, except that the first Bond Year shall begin on the Closing Date.

“Certificate of Determinations” means the Certificate of Determinations for the Series 2024 Bonds.

“City Council” or “Governing Body” shall mean the City Council of the Issuer.

“Clerk” means the City Clerk of the Issuer.

“Closing Date” means the date upon which there is an exchange of the Series 2024 Bonds for all or a portion of the proceeds of the Series 2024 Bonds from the Purchaser.

“Code” means the Internal Revenue Code of 1986, as amended, and the Regulations.

“Commission” means the West Virginia Municipal Bond Commission or any other agency of the State that succeeds to the functions of the Commission.

“Commitment Letter” shall mean the letter from the Purchaser setting forth the terms and conditions for the purchase of the Series 2024 Bonds attached to the Supplemental Resolution.

“Consulting Engineers” means Dallis Dawson & Associates, or any qualified engineer or firm of engineers, licensed by the State, that shall at any time hereafter be procured by the Issuer as Consulting Engineers for the System or portion thereof in accordance with Chapter 5G, Article I of the West Virginia Code of 1931, as amended; provided however, that the Consulting Engineers shall not be a regular, full-time employee of the State or any of its agencies, commissions, or political subdivisions.

“Costs” or “Costs of the Project” means those costs described in Section 1.02E hereof to be a part of the cost of design, acquisition, construction and equipping of the Project.

“Debt Service” with reference to a specified period, means the amount of principal, including any sinking fund payments, and interest payable with respect to any series of 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, eligible under the laws of the State to receive deposits of state and municipal funds and insured by the FDIC that may hereafter be appointed by the Issuer as Depository Bank.

“FDIC” means the Federal Deposit Insurance Corporation and 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.

“Government Obligations” means direct obligations of, or obligations the timely payment of the principal of and interest on which is guaranteed by, the United States of America.

“Gross Revenues” means the aggregate gross operating and non-operating revenues of the System, as hereinafter defined, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts; provided, that “Gross Revenues” does not include any gains from the sale or other disposition of, or from any increase in the value of, capital assets (including Qualified Investments, as hereinafter defined, purchased pursuant to Section 8.01 hereof).

“Herein,” “hereto” and similar words shall refer to this entire Bond Legislation.

“Independent Certified Public Accountants” means 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 the accounts of the System or for any other purpose except keeping the accounts of the System in the normal operation of its business and affairs.

“Issuer” means the City of Chester, a municipal corporation organized and existing under the laws of the State in Hancock County, West Virginia, 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 amount of aggregate Debt Service required to be paid on then outstanding Bonds and proposed additional Parity Bonds (if any) 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.

“Mayor” means the Mayor of the Issuer.

“Net Proceeds” means the face amount of the Series 2024 Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds, if any, deposited in the Series 2024 Bonds Reserve Account.

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

“Operating Expenses” means the reasonable, proper and necessary costs of repair, maintenance and operation 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, fees and expenses of the Purchaser, fiscal agents, the Depository Bank, the Registrar and the Paying Agent (all as herein defined), other than those capitalized as part of the costs, 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; provided, that “Operating Expenses” does not include payments on account of the principal of or redemption premium, if any, or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of, or from any decrease in the value of, capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

“Outstanding,” when used with reference to Bonds and as of any particular date, describes all Bonds theretofore and thereupon being authenticated and delivered, except (i) any Bond cancelled by the Bond Registrar at or prior to said date; (ii) any Bond for the payment of which monies, equal to its principal amount and redemption premium, if applicable, with interest to the date of maturity or redemption shall be in trust hereunder and set aside for such payment (whether upon or prior to maturity); (iii) any Bond deemed to have been paid as provided in Article X hereof; and (iv) for purposes of consents or other action by a specified percentage of Bondholders, any Bonds registered to the Issuer.

“Parity Bonds” means additional Bonds issued under the provisions and within the limitations prescribed by Section 7.07 hereof.

“Paying Agent” means the Commission or other entity designated as such for the Series 2024 Bonds in the Supplemental Resolution.

“Prior Bonds” means, collectively, the Series 1988 A Bonds, the Series 1988 B Bonds and the Series 2018 Bonds.

“Prior Bonds Reserve Accounts” means, collectively, the respective reserve accounts created for the Prior Bonds, as more fully described and defined in the Prior Ordinances.

“Prior Ordinances” means, collectively, the Ordinances authorizing the Prior Bonds.

“Project” means the Project as described in Section 1.02B hereof.

“PSC” means the Public Service Commission of West Virginia and any successor to the functions thereof.

“Qualified Investments” means and includes any of the following:

- (a) Government Obligations;
- (b) Government Obligations which have been stripped of their unmatured interest coupons, interest coupons stripped from Government Obligations, and receipts or certificates evidencing payments from Government Obligations or interest coupons stripped from Government Obligations;
- (c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Banks for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Tennessee Valley Authority; or Washington Metropolitan Area Transit Authority;
- (d) Any bond, debenture, note, participation certificate or other similar obligations issued by the Federal National Mortgage Association to the extent such obligation is guaranteed by the Government National Mortgage Association or issued by any other federal agency and backed by the full faith and credit of the United States of America;
- (e) Time accounts (including accounts evidenced by time certificates of deposit, time deposits or other similar banking arrangements) which, to the extent not insured by the FDIC or Federal Savings and Loan Insurance Corporation, shall be secured by a pledge of Government Obligations, provided, that said Government Obligations pledged either must mature as nearly as practicable coincident with the maturity of said time accounts or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said time accounts;
- (f) Money market funds or similar funds whose only assets are investments of the type described in paragraphs (a) through (e) above;
- (g) Repurchase agreements, fully secured by investments of the types described in paragraphs (a) through (e) above, with banks or national banking associations which are members of FDIC or with government bond dealers recognized as primary dealers by the Federal

Reserve Bank of New York, provided, that said investments securing said repurchase agreements either must mature as nearly as practicable coincident with the maturity of said repurchase agreements or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said repurchase agreements, and provided further that the holder of such repurchase agreement shall have a prior perfected security interest in the collateral therefor; must have (or its agent must have) possession of such collateral; and such collateral must be free of all claims by third parties;

(h) The West Virginia “consolidated fund” managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the West Virginia Code of 1931, as amended; and

(i) Obligations of states or political subdivisions or agencies thereof, the interest on which is excluded from gross income for federal income tax purposes, and which are rated at least “A” by Moody’s Investors Service, Inc. or Standard & Poor’s Global Ratings.

“Registrar” means the Bond Registrar.

“Regulations” means temporary and permanent regulations promulgated under the Code or any predecessor to the Code.

“Renewal and Replacement Fund” means the Renewal and Replacement Fund created by Section 5.01 hereof.

“Reserve Accounts” means the Series 2024 Bonds Reserve Account and the Prior Bonds Reserve Accounts.

“Reserve Requirements” means the amount required to be on deposit in the Series 2024 Bonds Reserve Account and the Prior Bonds Reserve Accounts, if any.

“Revenue Fund” means the Revenue Fund established by the Prior Ordinance and continued by Section 5.01 hereof.

“Series 1988 A Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 1988 A, dated July 6, 1988, issued in the original principal amount of \$1,133,851.

“Series 1988 B Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 1988 B, dated July 6, 1988, issued in the original principal amount of \$283,463.

“Series 2018 Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 (Wesbanco), dated February 23, 2018, issued in the original principal amount of \$1,425,000.

“Series 2021 Notes” means the Issuer’s Combined Waterworks and Sewerage System Bond Anticipation Notes, Series 2021, issued in the original principal amount of \$800,000.

“Series 2024 Bonds” means the Combined Waterworks and Sewerage System Revenue Bonds, Series 2024 (Bank Qualified), of the Issuer, authorized by this Ordinance.

“Series 2024 Bonds Construction Trust Fund” means the Series 2024 Bonds Construction Trust Fund established by Section 5.01 hereof.

“Series 2024 Bonds Reserve Account” means the Series 2024 Bonds Reserve Account established by Section 5.02 hereof.

“Series 2024 Bonds Reserve Requirement” means an amount equal to the least of (i) 10% of the original aggregate principal amount of the Series 2024 Bonds, (ii) Maximum Annual Debt Service on the Series 2024 Bonds at the time of original issuance of the Series 2024 Bonds, or (iii) 125% of the average annual Debt Service on the Series 2024 Bonds calculated at the time of original issuance of the Series 2024 Bonds.

“Series 2024 Bonds Sinking Fund” means the Series 2024 Bonds Sinking Fund established by Section 5.02 hereof.

“Sinking Funds” means the Sinking Funds established for the Series 2024 Bonds and the Prior Bonds.

“State” means the State of West Virginia.

“Supplemental Resolution” means any resolution of the Issuer supplementing or amending this Ordinance and, when preceded by the article “the,” refers specifically to the supplemental resolution or resolutions authorizing the sale of the Series 2024 Bonds, and any Certificate of Determinations provided for by such Supplemental Resolution, setting forth the final amounts, maturities, interest rates and other terms of the Series 2024 Bonds and authorizing the sale of the Series 2024 Bonds to the Purchaser; provided, that any matter intended by this Ordinance to be included in the Supplemental Resolution with respect to the Series 2024 Bonds, and not so included, may be included in another Supplemental Resolution.

“Surplus Revenues” means the Gross Revenues not required by the Bond Legislation to be set aside and held for the payment of or security for the Series 2024 Bonds or any other obligations of the Issuer, including, without limitation, the Renewal and Replacement Fund, the Sinking Funds and the Reserve Accounts.

“System” means the complete public combined waterworks and sewerage system of the Issuer, as presently existing in its entirety or any integral part, and shall include the Project and any additions, improvements, and extensions constructed or acquired for said System from any source whatsoever.

“Tap Fees” means the fees, if any, paid by prospective customers of the System in order to connect thereto.

“Term Bonds” means Bonds subject to mandatory sinking fund redemption.

Additional terms and phrases are defined in this Ordinance as they are used. Words importing singular number shall include the plural number in each case and vice versa; words importing persons shall include firms and corporations; and words importing the masculine, feminine or neutral gender shall include any other gender.

Section 1.05. Amendment of Series 2021 Notes. The maturity date of the Series 2021 Notes is hereby authorized to be extended from March 1, 2024, to a date not later than one year following March 1, 2024, as shall be set forth in a Supplemental Resolution. Prior to the extension of maturity date taking effect, the Issuer shall receive the express written consent of the Registered Owner of the Series 2021 Notes, Wesbanco Bank, Inc., in accordance with Section 10.01 of that certain Ordinance enacted February 10, 2021, relating to the Series 2021 Notes.

ARTICLE II

AUTHORIZATION OF DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT AND PAYMENT OF THE SERIES 2021 NOTES

Section 2.01. Authorization of Design, Acquisition, Construction and Equipping of the Project. There is hereby authorized and ordered the design, acquisition, construction and equipping of the Project, at an estimated cost not to exceed \$5,000,000, in accordance with the plans and specifications which have been prepared by the Consulting Engineers, heretofore filed in the office of the Governing Body. The proceeds of the Series 2024 Bonds hereby authorized shall be applied as provided in Article VI hereof. Prior to issuing the Series 2024 Bonds the Issuer will receive bids and will enter into contracts for the design, acquisition, construction and equipping of the Project, in an amount and otherwise compatible with the financing plan submitted to the Purchaser.

The cost of the Project is estimated not to exceed \$5,000,000, a portion of which will be obtained from proceeds of the Series 2024 Bonds, and the remaining balance will be obtained from a \$2,500,000 grant from the United States Army Corps of Engineers and an \$833,333 grant from the West Virginia Governor’s Office.

Section 2.02. Authorization of Payment of Series 2021 Notes. The Series 2021 Notes outstanding as of the date of issuance of the Series 2024 Bonds are hereby ordered to be paid in full, and the pledge of assets, if any, in favor of the Holders of the Series 2021 Notes, and the monies in the funds and accounts created by the Series 2021 Notes pledged to payment of the Series 2021 Notes, if any, and any other funds pledged to pay of the Series 2021 Notes, if any, are hereby ordered terminated, discharged and released upon the payment to the Holder of the Series 2021 Notes from the proceeds of the Series 2024 Bonds and from other monies available therefor, of the following: an amount equal to the fiscal and paying agent charges to become due and payable in connection with the Series 2021 Notes and an amount which will provide for the

payment of the entire outstanding principal of and all accrued interest on the Series 2021 Notes, plus the premium, if any, on the Closing Date.

ARTICLE III
AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND
SALE OF BONDS; AUTHORIZATION AND EXECUTION OF
COMMITMENT LETTER

Section 3.01. Authorization of Bonds. For the purposes of capitalizing interest, if any, on the Series 2024 Bonds, funding the Series 2024 Bonds Reserve Account, paying the outstanding principal of and interest on the Series 2021 Notes, paying Costs of the Project not otherwise provided for and paying certain costs of issuance of the Series 2024 Bonds and related costs, or any or all of such purposes, as determined by the Supplemental Resolution, there shall be and hereby are authorized to be issued negotiable Series 2024 Bonds of the Issuer. The Series 2024 Bonds shall be issued in one series, as a single bond, designated as the “Combined Waterworks and Sewerage System Revenue Bonds, Series 2024 (Bank Qualified),” in the principal amount not to exceed \$1,700,000, and shall have such terms as are set forth hereinafter and in the Supplemental Resolution. The proceeds of the Series 2024 Bonds remaining after funding of the Series 2024 Bonds Reserve Account (if funded from Bond proceeds) and capitalizing interest, if any, on the Series 2024 Bonds, and paying the outstanding principal of and interest on the Series 2021 Notes, shall be deposited in or credited to the Series 2024 Bonds Construction Trust Fund established by Section 5.01 hereof and applied as set forth in Article VI hereof.

Section 3.02. Terms of Bonds. The Series 2024 Bonds shall be issued in such principal amounts; shall bear interest, if any, at such rate or rates, not exceeding the then legal maximum rate, payable on such dates; shall mature on such dates and in such amounts; and shall be redeemable, in whole or in part, all as the Issuer shall prescribe in a Supplemental Resolution, or as specifically provided in the Commitment Letter, as set forth in the Supplemental Resolution. The Series 2024 Bonds shall be payable as to principal at the office of the Paying Agent, in any coin or currency which, on the dates of payment of principal is legal tender for the payment of public or private debts under the laws of the United States of America. Interest on the Series 2024 Bonds, if any, shall be paid by check or draft of the Paying Agent mailed to the Registered Owner thereof at the address as it appears on the books of the Bond Registrar, or by such other method as shall be mutually agreeable so long as the Purchaser is the Registered Owner thereof.

Unless otherwise provided by the Supplemental Resolution, the Series 2024 Bonds shall be issued in the form of a single bond, for each series fully registered to the Purchaser, with a record of advances and a debt service schedule attached, representing the aggregate principal amount of the Series 2024 Bonds. The Series 2024 Bonds shall be exchangeable at the option and expense of the Registered Owner for another fully registered Bond or Bonds of the same series in aggregate principal amount equal to the amount of said Bonds then Outstanding and being exchanged, with principal installments or maturities, as applicable, corresponding to the dates of payment of principal installments of said Bonds; provided, that the Purchaser shall not be obligated to pay any expenses of such exchange.

Subsequent series of Bonds, if any, shall be issued in fully registered form and in denominations as determined by a Supplemental Resolution. Such Bonds shall bear interest, if any, and shall be dated as set forth in a Supplemental Resolution.

Section 3.03. Execution of Bonds. The Series 2024 Bonds shall be executed in the name of the Issuer by the Mayor, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2024 Bonds shall cease to be such officer of the Issuer before the Series 2024 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 2024 Bonds may 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 3.04. Authentication and Registration. The Bond Registrar for the Series 2024 Bonds shall be the bank or other entity to be designated as such in the Supplemental Resolution and its successors and assigns. No Series 2024 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Legislation unless and until the Certificate of Authentication and Registration on such Bond, substantially in the forms set forth in Section 3.10 hereof shall have been manually executed by the Bond Registrar. Any such executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Bond has been authenticated, registered and delivered under this Bond Legislation. The Certificate of Authentication and Registration on any Series 2024 Bond shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder.

Section 3.05. Negotiability, Transfer and Registration. Subject to the provisions for transfer of registration set forth below, the Series 2024 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, in accepting the Series 2024 Bonds shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Holder shall further be conclusively deemed to have agreed that such Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as the Series 2024 Bonds remain outstanding, the Issuer, through the Bond Registrar as its agent, shall keep and maintain books for the registration and transfer of the Series 2024 Bonds.

The registered Series 2024 Bonds shall be transferable only upon the books of the Bond Registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereto together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney.

In all cases in which the privilege of exchanging Series 2024 Bonds or transferring the registered Series 2024 Bonds are exercised, all Series 2024 Bonds shall be delivered in accordance with the provisions of this Bond Legislation. All Series 2024 Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Bond Registrar. For every such exchange or transfer of Series 2024 Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Bond Registrar incurred in connection therewith, which sum or sums shall be paid by the Issuer. The Bond Registrar shall not be obliged to make any such exchange or transfer of Bonds during the period commencing on the 15th day of the month next preceding an interest payment date on the Series 2024 Bonds or, in the case of any proposed redemption of Series 2024 Bonds, next preceding the date of the selection of Bonds to be redeemed, and ending on such interest payment date or redemption date.

Section 3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2024 Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may, in its discretion, issue, and the Bond Registrar shall, if so advised by the Issuer, authenticate and deliver, a new Bond of the same series and of like tenor as the Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder's furnishing satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer and the Bond Registrar may incur. All Bonds so surrendered shall be cancelled by the Bond Registrar and held for the account of the Issuer. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Section 3.07. Bonds not to be Indebtedness of the Issuer. The Series 2024 Bonds shall not, in any event, be or constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from the Gross Revenues derived from the operation of the System, all monies and securities in the Series 2024 Bonds Sinking Fund, including the Series 2024 Bonds Reserve Account therein, and the unexpended proceeds of the Series 2024 Bonds. No holder or holders of the Series 2024 Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay the Series 2024 Bonds or the interest, if any, thereon.

Section 3.08. Bonds Secured by Pledge of Gross Revenues, Monies in the Series 2024 Bonds Sinking Fund and Unexpended Proceeds of the Series 2024 Bonds. The payments required by the Series 2024 Bonds shall be secured by a first lien on the Gross Revenues derived from the System, on a parity with the lien of Gross Revenues in favor of the Registered Owners of the Prior Bonds and hereafter issued additional Parity Bonds, all monies and securities in the Series 2024 Bonds Sinking Fund, including the Series 2024 Bonds Reserve Account therein, and the unexpended proceeds of the Series 2024 Bonds, including particularly the funds in the Series 2024 Bonds Construction Trust Fund, to the extent necessary to make the payments required under Section 5.03 hereof. Such Gross Revenues in an amount sufficient to pay the principal of and interest, if any, on and other payments for the Series 2024 Bonds and to make all other payments

provided for in the Bond Legislation, are hereby irrevocably pledged to such payments as they become due.

Section 3.09. Delivery of Bonds. The Issuer shall execute and deliver the Series 2024 Bonds to the Bond Registrar, and the Bond Registrar shall authenticate, register and deliver the Series 2024 Bonds to the original purchasers upon receipt of the documents set forth below:

A. If other than the Purchaser, a list of the names in which the Series 2024 Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Bond Registrar may reasonably require;

B. A request and authorization to the Bond Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2024 Bonds to the original purchasers;

C. An executed and certified copy of the Bond Legislation;

D. An executed copy of the Commitment Letter; and

E. The unqualified approving opinion of bond counsel on the Series 2024 Bonds.

Section 3.10. Form of Bonds. The text of the Series 2024 Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted hereby, or by any Supplemental Resolution adopted prior to the issuance thereof:

[Remainder of page intentionally left blank.]

(FORM OF SERIES 2024 BOND)

THIS BOND IS REGISTERED WITH THE REGISTRAR, WESBANCO BANK, INC., AND IS NOT REGISTERED WITH THE DEPOSITORY TRUST COMPANY, AND ANY REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT SHOULD BE SUBMITTED TO THE REGISTRAR, WESBANCO BANK, INC.

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR ANY OTHER APPLICABLE SECURITIES LAWS. NEITHER THIS BOND NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS BOND BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY (A) TO THE ISSUER, (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO A "NON U.S. PERSON" IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE BOND FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN "ACCREDITED INVESTOR," FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES THAT IT WILL COMPLY WITH THE FOREGOING RESTRICTIONS.

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHESTER
COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS,
SERIES 2024 (BANK QUALIFIED)

No. R-1

\$ _____

KNOW ALL MEN BY THESE PRESENTS: The ___ day of _____, 2024, that the CITY OF CHESTER, a municipal corporation organized and existing under the laws of the State of West Virginia (the "State") in Hancock County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to Wesbanco Bank, Inc. (the "Purchaser") or registered assigns the sum of _____ DOLLARS (\$ _____), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, in [monthly] installments commencing _____ 1, 20__, to and including _____ 1, 20__, as set forth on the "Debt Service Schedule" attached as EXHIBIT A hereto and incorporated herein by reference.

This Bond shall bear interest at the rate of __% per annum. Principal and interest installments of this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent").

This Bond may be redeemed prior to its stated date of maturity in whole or in part with 30 days prior written notice to the Purchaser.

This Bond is issued to (i) pay the outstanding principal of and interest on the Issuer's Combined Waterworks and Sewerage System Bond Anticipation Notes, Series 2021; (ii) pay a portion of the costs of design, acquisition, construction and equipping of improvements and extensions to the waterworks portion of the existing public combined waterworks and sewerage system of the Issuer (the "Project"); (iii) fund a reserve account for the Bonds (the "Series 2024 Bonds Reserve Account"); and (iv) pay certain costs of issuance of the Bonds and related costs. The existing public combined waterworks and sewerage system of the Issuer, the Project and any further improvements or extensions thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State, including particularly Chapter 8, Article 20 of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Issuer on _____, 2024, as supplemented by a Supplemental Resolution duly adopted by the Issuer on _____, 2024 and a Certificate of Determinations dated _____, 2024 (the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation 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 Bond Legislation.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS, WITH THE ISSUER'S (1) COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 A, DATED JULY 6, 1988, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$1,133,851 (THE "SERIES 1988 A BONDS"); (2) COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B, DATED JULY 6, 1988, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$283,463 (THE "SERIES 1988 B BONDS"); AND (3) COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 (WESBANCO), DATED FEBRUARY 23, 2018, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$1,425,000 (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds, all monies and securities in the Series 2024 Bonds Sinking Fund, including the Series 2024 Bonds Reserve Account therein, and the unexpended proceeds of the Series 2024 Bonds, including particularly the funds in the Series 2024 Bonds Construction Trust Fund. Such Gross Revenues shall be sufficient to pay the principal of and interest, if any, 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. This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same, except from said special fund provided from the Gross Revenues, all monies and securities in the Series 2024 Bonds Sinking Fund, including the Series 2024 Bonds Reserve Account therein, and the unexpended proceeds of the Series 2024 Bonds. Pursuant to the Bond Legislation, 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 year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Bonds and all other obligations secured by a lien on or payable from such revenues prior to or on a parity with the Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of Wesbanco Bank, Inc., as registrar (the "Registrar"), by the registered owner, or by its attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or its attorney duly authorized in writing.

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

All money received from the sale of this Bond, after reimbursement and repayment of all amounts advanced for preliminary expenses as provided by law and the Bond Legislation, shall be applied solely to the payment of the costs of the Project and costs of issuance hereof described in the Bond Legislation, and there shall be and hereby is created and granted a lien upon such monies, until so applied, in favor of the registered owner of this Bond.

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

The Bonds have been and are hereby designated as “qualified tax-exempt obligations” by the Issuer within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

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

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, THE CITY OF CHESTER has caused this Bond to be signed by its Mayor and its corporate seal, if any, to be hereunto affixed and attested by its Clerk, and has caused this Bond to be dated the day and year first written above.

[SEAL]

Mayor

ATTEST:

City Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2024 Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: _____, 2024.

WESBANCO BANK, INC.,
as Registrar

Authorized Officer

EXHIBIT A
RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(1) \$		\$	
(2) \$		(20) \$	
(3) \$		(21) \$	
(4) \$		(22) \$	
(5) \$		(23) \$	
(6) \$		(24) \$	
(7) \$		(25) \$	
(8) \$		(26) \$	
(9) \$		(27) \$	
(10) \$		(28) \$	
(11) \$		(29) \$	
(12) \$		(30) \$	
(13) \$		(31) \$	
(14) \$		(32) \$	
(15) \$		(33) \$	
(16) \$		(34) \$	
(17) \$		(35) \$	
(18) \$			
		\$	_____
TOTAL			

EXHIBIT B
DEBT SERVICE SCHEDULE

(Form of)

ASSIGNMENT

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

Dated: _____, _____.

In the presence of:

Section 3.11. Sale of Bonds. The Bonds shall be sold to the Purchaser pursuant to the terms and conditions of the Commitment Letter.

Section 3.12. Designation of Bonds as “Qualified Tax-Exempt Obligations.” The Issuer hereby designates the Series 2024 Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Code and covenants that the Series 2024 Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding, however, obligations issued to currently refund any obligation of the Issuer to the extent the amount of the refunding obligation does not exceed the amount of the refunded obligation and private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code), including the Series 2024 Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during the calendar year 2024, all as determined in accordance with the Code.

ARTICLE IV [RESERVED]

ARTICLE V FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF

Section 5.01. Establishment of Funds and Accounts with Depository Bank. The following special funds or accounts are hereby created (or continued) and shall be held by the Depository Bank separate and apart from all other funds or accounts of the Depository Bank and the Issuer and from each other:

- (1) Revenue Fund;
- (2) Renewal and Replacement Fund;
- (3) Cash Working Capital Reserve Fund; and
- (4) Series 2024 Bonds Construction Trust Fund.

Section 5.02. Establishment of Funds and Accounts with Commission. The following special funds or accounts are hereby created with and shall be held by the Commission separate and apart from all other funds or accounts of the Commission and the Issuer and from each other:

- (1) Series 1988 A Bonds Sinking Fund (established by Prior Ordinance);
- (2) Series 1988 A Bonds Reserve Account (established by Prior Ordinance);
- (3) Series 1988 B Bonds Sinking Fund (established by Prior Ordinance);

- (4) Series 1988 B Bonds Reserve Account (established by Prior Ordinance);
- (5) Series 2018 Bonds Sinking Fund (established by Prior Ordinance);
- (6) Series 2018 Bonds Reserve Account (established by Prior Ordinance);
- (7) Series 2021 Notes Sinking Fund (established by Prior Ordinance);
- (8) Series 2024 Bonds Sinking Fund; and
- (9) Series 2024 Bonds Reserve Account.

Section 5.03. System Revenues; Flow of Funds. A. The entire Gross Revenues derived from the operation of the System shall be deposited upon receipt in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in this Bond Legislation 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 on deposit in the Revenue Fund shall be disposed of only in the following order of priority:

(1) The Issuer shall first, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Commission amounts required under the Prior Ordinances for payment on interest on the Prior Bonds, and, commencing one month prior to the first date of payment of interest of the Series 2024 Bonds for which interest has not been capitalized or as required in the Commitment Letter, for deposit in the Series 2024 Bonds Sinking Fund, an amount equal to the amount of interest, if any, which will become due on the Series 2024 Bonds on the next ensuing monthly interest payment date.

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Commission for deposit in (i) the Series 1988 A Bonds Sinking Fund, the amount required by the Prior Ordinances for payment of principal of the Series 1988 A Bonds; (ii) the Series 1988 B Bonds Sinking Fund, the amount required by the Prior Ordinances for payment of principal of the Series 1988 B Bonds; (iii) the Series 2018 Bonds Sinking Fund, the amount required by the Prior Ordinances for payment of principal of the Series 2018 Bonds; and (iv) commencing one month prior to the first date of payment of principal of the Series 2024 Bonds, for deposit in the Series 2024 Bonds Sinking Fund, an amount equal to the amount of principal, if any, which will mature and become due on the Series 2024 Bonds on the next ensuing monthly principal payment date.

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Commission for deposit in (i) the Series 1988 A Bonds Reserve Account, the amount required by the Prior Ordinances to be deposited therein; (ii) the Series 1988 B Bonds Reserve Account, the amount required by the Prior Ordinances to be deposited therein, (iii) the Series 2018 Bonds Reserve Account, the amount required by the Prior Ordinances to be deposited therein, and (iv) commencing one month prior to the first date of payment of principal of the Series 2024 Bonds, if not fully funded upon issuance of the Series 2024 Bonds, for deposit in the Series 2024 Bonds Reserve Account, an amount equal to 1/120 of

the Series 2024 Bonds Reserve Requirement; provided, that no further payments shall be made into the Series 2024 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 2024 Bonds Reserve Requirement.

(4) The Issuer shall first, each month, pay from the monies in the Revenue Fund all current Operating Expenses of the System.

(5) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 1/2% of the Gross Revenues each month (as previously set forth in the Prior Ordinances and not in addition thereto), exclusive of any payments for account of any Reserve Accounts. 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 VIII hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, improvements or extensions to the System; provided, that any deficiencies in any Reserve Accounts (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 with monies from the Renewal and Replacement Fund.

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.

Monies in the Series 2024 Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest, if any, on the Series 2024 Bonds, as the same shall become due. Monies in the Series 2024 Bonds Reserve Account shall be used only for the purpose of paying principal of and interest, if any, on the Series 2024 Bonds, as the same shall come due, when other monies in the Series 2024 Bonds Sinking Fund, are insufficient therefor, and for no other purpose.

All investment earnings on monies in the Series 2024 Bonds Sinking Fund and the Series 2024 Bonds Reserve Account shall be returned, not less than once each year, by the Commission to the Issuer, and such amounts shall, during construction of the Project, be deposited in the Series 2024 Bond Construction Trust Fund, and following completion of construction of the Project, shall be deposited in the Revenue Fund and applied in full, first to the next ensuing interest payment, if any, due on the Series 2024 Bonds, and then to the next ensuing principal payment, if any, due thereon, all on a pro rata basis.

Any withdrawals from the Series 2024 Bonds Reserve Account which result in a reduction in the balance therein to below the Series 2024 Bonds Reserve Requirement shall be subsequently restored from the first Gross Revenues available after all required payments have been made in full in the order set forth above.

As and when additional Bonds ranking on a parity with the Series 2024 Bonds are issued, provision shall be made for additional payments into the respective sinking funds sufficient

to pay the interest on such additional parity Bonds and principal on such additional parity Bonds to accomplish retirement thereof at maturity and to accumulate a balance in the appropriate reserve account in an amount equal to the requirement thereof.

The Issuer shall not be required to make any further payments into the Series 2024 Bonds Sinking Fund and the Series 2024 Bonds Reserve Account when the aggregate amount of funds therein are at least equal to the respective aggregate principal amount of the Series 2024 Bonds issued pursuant to this Bond Legislation then Outstanding and all interest, if any, to accrue until the maturity thereof.

The Commission is hereby designated as the fiscal agent for the administration of the Series 2024 Bonds Sinking Fund and the Series 2024 Bonds Reserve Account created hereunder, and all amounts required for said accounts shall be remitted to the Commission from the Revenue Fund by the Issuer at the times provided herein. If required by the Purchaser at anytime, the Issuer shall make the necessary arrangements whereby required payments into said accounts shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required hereunder.

Monies in the Series 2024 Bonds Sinking Fund and the Series 2024 Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof.

The Series 2024 Bonds Sinking Fund and the Series 2024 Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 2024 Bonds, under the conditions and restrictions set forth herein.

B. Whenever all of the required and provided transfers and payments from the Revenue Fund into the several special funds, as hereinbefore provided, are current and there remains in the Revenue Fund a balance in excess of the estimated amounts required to be so transferred and paid into such funds during the following month or such other period as required by law, such excess shall be considered Surplus Revenues. Surplus Revenues may be used for any lawful purpose of the System.

C. The Issuer shall remit from the Revenue Fund to the Commission, the Registrar, the Paying Agent or the Depository Bank, on such dates as the respective parties shall require, such additional sums as shall be necessary to pay their respective charges and fees then due. In the case of payments to the Commission under this paragraph, the Issuer shall, if required by the Purchaser at anytime, make the necessary arrangements whereby such required payments shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required.

D. The monies in excess of the maximum amounts insured by FDIC in all funds and accounts shall at all times be secured, to the full extent thereof in excess of such insured sum, by Qualified Investments as shall be eligible as security for deposits of state and municipal funds under the laws of the State.

E. If on any monthly payment date the 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 5.03, and the Gross Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

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

ARTICLE VI BOND PROCEEDS; CONSTRUCTION DISBURSEMENTS

Section 6.01. Application of Bond Proceeds: Pledge of Unexpended Proceeds. From the monies received from the sale of the Series 2024 Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 2024 Bonds, there shall first be deposited with the Commission in the Series 2024 Bonds Sinking Fund, the amount, if any, set forth in the Supplemental Resolution as capitalized interest; provided, that such amount may not exceed the amount necessary to pay interest on the Series 2024 Bonds for the period commencing on the date of issuance of the Series 2024 Bonds and ending 6 months after the estimated date of completion of construction of the Project.

B. Next, from the proceeds of the Series 2024 Bonds, there shall be deposited with the Commission in the Series 2024 Bonds Reserve Account, the amount, if any, set forth in the Supplemental Resolution for funding the Series 2024 Bonds Reserve Account.

C. The amount necessary to pay the outstanding principal of, and interest on, the Series 2021 Notes shall be deposited in the Series 2021 Notes Sinking Fund.

D. As the Issuer receives advances of the remaining monies derived from the sale of the Series 2024 Bonds, such monies shall be deposited with the Depository Bank in the Series 2024 Bonds Construction Trust Fund and applied solely to payment of costs of the Project in the manner set forth in Section 6.02 and until so expended, are hereby pledged as additional security for the Series 2024 Bonds.

E. After completion of construction of the Project, as certified by the Consulting Engineers, and all costs have been paid, any remaining proceeds of the Series 2024 Bonds shall be applied as directed by the Purchaser.

Section 6.02. Disbursements From the Bond Construction Trust Fund. On or before the Closing Date, the Issuer shall have delivered to the Purchaser a report listing the specific purposes for which the proceeds of the Series 2024 Bonds will be expended and the disbursement

procedures for such proceeds, including an estimated monthly draw schedule. Payments of all Costs of the Project shall be made monthly.

Except as provided in Section 6.01 hereof, disbursements from the Series 2024 Bonds Construction Trust Fund shall be made only after submission to and approval from the Purchaser of the following: (1) a completed and signed "Payment Requisition Form," in compliance with the construction schedule; and (2) a certificate signed by an Authorized Officer and the Consulting Engineers, stating that: (a) none of the items for which the payment is proposed to be made has formed the basis for any disbursements heretofore made; (b) each item for which payment is proposed to be made is or was necessary in connection with the Project and constitutes a Cost of the Project; (c) each of such costs has been otherwise properly incurred; and (d) payment for each of the items proposed is due and owing.

Pending such application, monies in the Series 2024 Bonds Construction Trust Fund shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

ARTICLE VII ADDITIONAL COVENANTS OF THE ISSUER

Section 7.01. General Covenants of the Issuer. All the covenants, agreements and provisions of this Bond Legislation 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 2024 Bonds. In addition to the other covenants, agreements and provisions of this Bond Legislation, the Issuer hereby covenants and agrees with the Holders of the Series 2024 Bonds as hereinafter provided in this Article VII. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2024 Bonds or the interest, if any, thereon is Outstanding and unpaid.

Section 7.02. Bonds not to be Indebtedness of the Issuer. The Series 2024 Bonds shall not be nor 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 funds pledged for such payment by this Bond Legislation. No Registered Owner of the Series 2024 Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2024 Bonds or the interest thereon.

Section 7.03. Bonds Secured by Pledge of Gross Revenues; Lien Positions with Respect to Bonds. The payments required by the Series 2024 Bonds shall be secured by a first lien on the Gross Revenues derived from the System on a parity with the lien of such Gross Revenues in favor of the Holders of the Prior Bonds. Such Gross Revenues in an amount sufficient to pay the principal of and interest, if any, on and other payments for the Series 2024 Bonds and to make all other payments provided for in the Bond Legislation, are hereby irrevocably pledged to such payments as they become due.

Section 7.04. Initial Schedule of Rates and Charges. The Issuer has obtained any and all approvals of rates and charges required by State law and has taken any other action required to establish and impose such rates and charges, with all requisite appeal periods having expired

without successful appeal and shall provide an opinion of counsel to the Issuer of such effect. Such rates and charges shall be sufficient to comply with the requirements of the Commitment Letter and the Issuer shall supply a certificate of certified public accountant to such effect.

So long as the Series 2024 Bonds are outstanding, the Issuer covenants and agrees to fix and collect rates, fees and other charges for the use of the System and to take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Bond Legislation and in compliance with the Commitment Letter. In the event the schedule of rates, fees and charges initially established for the System in connection with the Series 2024 Bonds shall prove to be insufficient to produce the required sums set forth in this Bond Legislation and the Commitment Letter, 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 Bond Legislation and the Commitment Letter.

Section 7.05. Sale of the System. So long as the Series 2024 Bonds and the Prior Bonds are outstanding and except as otherwise required by law or with the written consent of the Purchaser, the System may not be sold, mortgaged, leased or otherwise disposed of, except as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding in accordance with Article X hereof. The proceeds from any such sale, mortgage, lease or other disposition of the System shall, with respect to the Series 2024 Bonds, immediately be remitted to the Commission for deposit in the Renewal and Replacement Fund, and, with the written permission of the Purchaser, or in the event the Purchaser is no longer a Bondholder, the Issuer shall direct the Commission to apply such proceeds to the payment of principal of and interest, if any, on the Series 2024 Bonds. Any balance remaining after the payment of the Series 2024 Bonds and interest, if any, thereon shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the 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, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, is not in excess of \$10,000, the Issuer shall, by resolution duly adopted, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Renewal and Replacement Fund. If the amount to be received from such sale, lease or other disposition of said property, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, shall be in excess of \$10,000 but not in excess of \$50,000, the Issuer shall first, determine upon consultation with the Consulting Engineers that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then, if it be so advised, by resolution duly adopted, authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds of any such sale shall be deposited in the Renewal and Replacement Fund.

The payment of such proceeds into the Renewal and Replacement Fund shall not reduce the amount required to be paid into said fund by other provisions of this Bond Legislation. 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, together with all other amounts received during the same Fiscal Year for such sales, leases, or other dispositions of such properties, shall be in excess of \$50,000 and insufficient to pay all Bonds then Outstanding without the prior approval and consent in writing of the Holders of the Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by 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 7.06. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. Except as provided in this Section 7.06 and Section 7.07 hereof, the Issuer shall not issue any obligations whatsoever payable from the revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from such revenues with the Series 2024 Bonds. All obligations issued by the Issuer after the issuance of the Series 2024 Bonds and payable from the revenues of the System, except such additional parity Bonds, shall contain an express statement that such obligations are junior and subordinate, as to lien on, pledge and source of and security for payment from such revenues and in all other respects, to the Series 2024 Bonds; provided, that no such subordinate obligations shall be issued unless all payments required to be made into all funds and accounts set forth herein have been made and are current at the time of the issuance of such subordinate obligations.

Except as provided above, 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 being on a parity with the lien of the Series 2024 Bonds, and the interest thereon, if any, upon any or all of the income and revenues of the System pledged for payment of the Series 2024 Bonds and the interest thereon, if any, in this Bond Legislation, or upon the System or any part thereof.

The Issuer shall give the Purchaser prior written notice of its issuance of any other obligations to be used for the System, payable from the revenues of the System or from any grants, or any other obligations related to the Project or the System.

Section 7.07. Parity Bonds. So long as the Prior Bonds and the Series 2024 Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Ordinances and this Bond Ordinance shall be applicable. In addition, no Parity Bonds, payable out of the revenues of the System, shall be issued after the issuance of the Series 2024 Bonds pursuant to this Bond Legislation, without the prior written consent of the Purchaser and without complying with the conditions and requirements herein provided.

All Parity Bonds issued hereunder shall be on a parity in all respects with the Series 2024 Bonds.

No such Parity Bonds shall be issued except for the purpose of financing the costs of the acquisition or construction of additions extensions, improvements or betterments to the System or refunding any outstanding Bonds, or both such purposes.

No Parity Bonds shall be issued at any time, unless there has been procured and filed with the Secretary a written statement by the Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustments 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 Parity Bonds, plus the estimated average increased annual Net Revenues expected to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall not be less than 115% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest, if any, on the following:

- (1) The Bonds then Outstanding;
- (2) Any Parity Bonds theretofore issued pursuant to the provisions contained in this Ordinance then Outstanding; and
- (3) The Parity Bonds then proposed to be issued.

The “estimated average increased annual Net Revenues expected 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 Parity Bonds and any increase in rates adopted by the Issuer, the time for appeal of which shall have expired prior to the issuance of such Parity Bonds, and shall not exceed the amount to be stated in a certificate of the Independent Certified Public Accountants, which shall be filed in the office of the Secretary prior to the issuance of such Parity Bonds.

The Net Revenues actually derived from the System during the 12-consecutive-month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer, the time for appeal of which shall have expired prior to issuance of such Parity Bonds.

All covenants and other provisions of this Bond Legislation (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 Parity Bonds subsequently issued from time to time within the limitations of and in compliance with this section. All Bonds, 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 over any other. The Issuer shall comply fully with all the increased payments into the various funds and accounts created in this Bond Legislation required for and on account of such Parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Bond Legislation.

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 Series 2024 Bonds on such revenues. The Issuer shall not issue any obligations whatsoever payable from revenues of the System, or any part thereof, which rank prior to or, except in the manner and under the conditions provided in this section, equally, as to lien on and source of and security for payment from such revenues, with the Series 2024 Bonds.

No Parity Bonds shall be issued at any time, however, unless all of the payments into the respective funds and accounts provided for in this Bond Legislation with respect to the Bonds then Outstanding, and any other payments provided for in this Bond Legislation, shall have been made in full as required to the date of delivery of the Parity Bonds, and the Issuer then be in full compliance with all the covenants, agreements and terms of this Bond Legislation.

Section 7.08. Books; Records and Audit. The Issuer shall keep complete and accurate records of the cost of acquiring the Project site and the costs of designing, acquiring, constructing and equipping the Project. The Issuer shall permit the Purchaser, or their agents and representatives, to inspect all books, documents, papers and records relating to the Project and the System at all reasonable times for the purpose of audit and examination. The Issuer shall submit to the Purchaser such documents and information as they may reasonably require in connection with the acquisition, construction and installation of the Project, the operation and maintenance of the System and the administration of the loan or any grants or other sources of financing for the Project.

The Issuer shall permit the Purchaser, or their agents and representatives, to inspect all records pertaining to the operation and maintenance of the System at all reasonable times following completion of construction of the Project and commencement of operation thereof, or, if the Project is an improvement to an existing system, at any reasonable time following commencement of construction.

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 Bond or Bonds issued pursuant to this Bond Legislation 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 and safeguards to the extent allowed and as prescribed by the PSC. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required shall be kept in the manner and on the forms, books and other bookkeeping records as prescribed by the Governing Body. The Governing Body 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 Governing Body shall be reported to such agent of the Issuer as the Governing Body shall direct.

The Issuer shall file with the Purchaser, or any other original purchaser of the Series 2024 Bonds, and shall mail in each year to any Holder or Holders of the Series 2024 Bonds, requesting the same, an annual report containing the following:

(A) A statement of Gross Revenues, Operating Expenses, Net Revenues and Surplus Revenues derived from and relating to the System.

(B) A balance sheet statement showing all deposits in all the funds and accounts provided for in this Bond Legislation, and the status of all said funds and accounts.

(C) The amount of any Bonds, notes or other obligations outstanding.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by Independent Certified Public Accountants (and to the extent legally required, in compliance with 2 CFR 200 Subpart F, or any successor thereto), and shall mail upon request, and make available generally, the report of the Independent Certified Public Accountants, or a summary thereof, to any Holder or Holders of the Series 2024 Bonds, and shall submit said report to the Purchaser, or any other original purchaser of the Series 2024 Bonds. Such audit report submitted to the Purchaser shall include a statement that the Issuer is in compliance with the terms and provisions of the Act, the Commitment Letter and this Bond Legislation and that the revenues of the System are adequate to meet the Issuer's Operating Expenses and debt service and reserve requirements.

Subject to the terms, conditions and provisions of the Commitment Letter and the Act, the Issuer has acquired, or shall do all things necessary to acquire, the proposed site of the Project and shall do, is doing or has done all things necessary to construct the Project in accordance with the plans, specifications and designs prepared by the Consulting Engineers. All real estate and interests in real estate and all personal property constituting the Project and the Project site heretofore or hereafter acquired shall at all times be and remain the property of the Issuer.

The Issuer shall permit the Purchaser, or their agents and representatives, to enter and inspect the Project site and Project facilities at all reasonable times. Prior to, during and after completion of construction of the Project, the Issuer shall also provide the Purchaser, or their agents and representatives, with access to the System site and System facilities as may be reasonably necessary to accomplish all of the powers and rights of the Purchaser with respect to the System pursuant to the Act.

The Issuer shall provide the Purchaser with all appropriate documentation to comply with any special conditions established by federal and/or state regulations as set forth in the Commitment Letter for the Series 2024 Bonds or as promulgated from time to time.

Section 7.09. Rates. Prior to the issuance of the Series 2024 Bonds, equitable rates or charges for the use of and service rendered by the System shall be established all in the manner and form required by law, and copies of such rates and charges so established will be continuously on file with the Secretary, which copies will be open to inspection by all interested parties. The schedule 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 created hereunder. Such schedule of rates and charges shall be changed and readjusted 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 the schedule of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System (i) to provide for all Operating Expenses of the System and (ii) to leave a balance each year equal to at least 115% of the maximum amount required in any year for payment of principal of and interest, if any, on the Series 2024 Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with or junior to the Series 2024 Bonds, including the Prior Bonds; provided, that in the event that amounts equal to or in excess of the reserve requirements are on deposit respectively in the Series 2024 Bonds Reserve Account and the reserve accounts for obligations on a parity with or junior to the Series 2024 Bonds, including the Prior Bonds, are funded at least at the requirement therefor, such balance each year need only equal at least 110% of the maximum amount required in any year for payment of principal of and interest, if any, on the Series 2024 Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with or junior to the Series 2024 Bonds, including the Prior Bonds. In any event, the Issuer shall not reduce the rates or charges for services described in Section 7.04.

Section 7.10. Operating Budget and Monthly Financial Report. The Issuer shall annually, at least 45 days preceding the beginning of each Fiscal Year, 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 and shall submit a copy of such budget to the Purchaser within 30 days of adoption thereof. No expenditures for the operation and maintenance of the System shall be made in any Fiscal Year in excess of the amounts provided therefor in such budget without a written finding and recommendation by a professional engineer, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures for the operation and maintenance of the System, and no such increased expenditures shall be made until the Issuer shall have approved such finding and recommendation by a resolution duly adopted. No increased expenditures in excess of 10% of the amount of such budget shall be made except upon the further certificate of a professional engineer that such increased expenditures are necessary for the continued operation of the System. The Issuer shall mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance to the Purchaser and to any Holder of any Bonds, within 30 days of adoption thereof, and shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to the Purchaser and to any Holder of any Bonds, or anyone acting for and on behalf of such Holder of any Bonds.

Section 7.11. Engineering Services and Operating Personnel. The Issuer will obtain a certificate of the Consulting Engineers stating, among other things, that the Project has been or will be constructed in accordance with the approved plans, specifications and designs as submitted to the Purchaser, the Project is adequate for the purposes for which it was designed, the funding plan as submitted to the Purchaser is sufficient to pay the costs of design, acquisition, construction and equipping of the Project, and all permits required by federal and state laws for construction of the Project have been obtained.

The Issuer shall provide and maintain competent and adequate engineering services satisfactory to the Purchaser covering the supervision and inspection of the development and construction of the Project, and bearing the responsibility of assuring that construction conforms

to the plans, specifications and designs prepared by the Consulting Engineers, which have been approved by all necessary governmental bodies. Such engineer shall certify to the Purchaser, the Issuer at the completion of construction that construction of the Project is in accordance with the approved plans, specifications and designs, or amendments thereto, approved by all necessary governmental bodies.

Section 7.12. 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, body, agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 7.13. 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 PSC and other laws of the State.

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. To the extent authorized by the laws of the State and the rules and regulations of the PSC, rates, rentals and other charges, if not paid, when due, shall become a lien on the premises served by the System. The Issuer further covenants and agrees that, it will, to the full extent permitted by law and the rules and regulations promulgated by the PSC, discontinue and shut off the services of the System to all users of the services of the System delinquent in payment of charges for the services of the System and will not restore such services of any system until all delinquent charges for the services of the System, plus reasonable interest and penalty charges for the restoration of service, have been fully paid and shall take all further actions to enforce collections to the maximum extent permitted by law. If the water or sewer facilities are not owned by the Issuer, the Issuer shall enter into a termination agreement with the water and sewer providers, subject to any required approval of such agreement by the PSC and all rules, regulations and orders of the PSC.

Section 7.14. No Free Services. Except as required by law, the Issuer will not render or cause to be rendered any free services of any nature by the System, nor will any preferential rates be established for users of the same class; and in the event the Issuer, or any department, agency, instrumentality, officer or employee of the Issuer shall avail itself or themselves 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. 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 7.15. Insurance and Construction Bonds.

A. The Issuer hereby covenants and agrees that so long as the Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance with a reputable insurance carrier or carriers as is customarily covered with respect to works and properties similar to the System. Such insurance shall initially cover the following risks and be in the following amounts:

(1) FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the actual cost thereof. In time of war the Issuer will also carry and maintain insurance to the extent available against the risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged or destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund. The Issuer will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance (fire and extended coverage) to protect the interests of the Issuer, the prime contractor and all subcontractors as their respective interests may appear, in accordance with the Commitment Letter, during construction of the Project on a 100% basis (completed value form) on the insurable portion of the Project, such insurance to be made payable to the order of the Purchaser, the Issuer, the contractors and subcontractors, as their interests may appear.

(2) PUBLIC LIABILITY INSURANCE, with limits of not less than \$1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than \$500,000 per occurrence 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.

(3) WORKERS' COMPENSATION COVERAGE FOR ALL EMPLOYEES OF OR FOR THE SYSTEM ELIGIBLE THEREFOR; AND PERFORMANCE AND PAYMENT BONDS, such bonds to be in the amounts of 100% of the construction contract and to be required of each contractor contracting directly with the Issuer, and such payment bonds will be filed with the Clerk of The County Commission of the County in which such work is to be performed prior to commencement of construction of the Project in compliance with West Virginia Code, Chapter 38, Article 2, Section 39.

(4) 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.

(5) BUSINESS INTERRUPTION INSURANCE, to the extent available at reasonable cost to the Issuer.

(6) 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.

B. 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 verify such bonds prior to commencement of construction.

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; provided, that the amounts and terms of such coverage are satisfactory to the Purchaser and the Issuer shall verify such insurance prior to commencement of construction. In the event the Commitment Letter so requires, such insurance shall be made payable to the order of the Purchaser, the Issuer, the prime contractor and all subcontractors, as their interests may appear.

Section 7.16. Mandatory Connections. The mandatory use of the sewerage facilities portion 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 PSC, 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 Department 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 7.17. Completion and Operation of Project; Permits and Orders. The Issuer will complete the Project as promptly as possible and operate and maintain the System as a revenue-producing utility in good condition and in compliance with all federal and state requirements and standards.

The Issuer has obtained all permits required by State and federal laws for the design, acquisition, construction and equipping of the Project and all orders and approvals, required by State law and the West Virginia Infrastructure and Jobs Development Council necessary for the design, acquisition, construction and equipping of the Project, the operation of the System and all approvals for issuance of the Series 2024 Bonds required by State law, with all requisite appeal periods having expired without successful appeal and the Issuer shall provide an opinion of counsel to such effect.

The Issuer shall perform an annual maintenance audit which maintenance audit shall be submitted to the Purchaser and the PSC.

Section 7.18. Reserved.

Section 7.19. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2024 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 delivery of the Series 2024 Bonds and shall be on a parity with the Prior Bonds.

Section 7.20. Compliance with Commitment Letter and Law. The Issuer shall perform, satisfy and comply with all the terms and conditions of the Commitment Letter and the Act.

ARTICLE VIII INVESTMENT OF FUNDS; ARBITRAGE

Section 8.01. Investments. Any monies held as a part of the funds and accounts created by this Bond Legislation other than the Revenue Fund, shall be invested and reinvested by the Commission, the Depository Bank, or such other bank or national banking association holding such fund or account, as the case may be, at the written direction of the Issuer in any Qualified Investments to the fullest extent possible under applicable laws, this Bond Legislation, the need for such monies for the purposes set forth herein and the specific restrictions and provisions set forth in this Section 8.01.

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 investments held for any fund or account shall be valued at the lower of cost or then current market value, or at the redemption price thereof if then redeemable at the option of the holder, including the value of accrued interest and giving effect to the amortization of discount, or at par if such investment is held in the "Consolidated Fund." The Commission 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 Depository Bank, or such other bank or national banking association, as the case may be, may make any and all investments permitted by this section through its own bond

department and shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The Depository Bank shall keep complete and accurate records of all funds, accounts and investments, and shall distribute to the Issuer, at least once each year, or more often as reasonably requested by the Issuer, a summary of such funds, accounts and investment earnings. The Issuer shall retain all such records and any additional records with respect to such funds, accounts and investment earnings so long as any of the Series 2024 Bonds are Outstanding and as long thereafter as necessary to assure the exclusion of interest, if any, on the Series 2024 Bonds from gross income for federal income tax purposes.

Section 8.02. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

A. **PUBLIC PURPOSE BONDS.** The Issuer shall use the Series 2024 Bond proceeds solely for the Project and as otherwise set forth herein, and the Project will be operated solely as a public purpose and as local governmental activity of the Issuer.

B. **PRIVATE ACTIVITY BOND COVENANT.** The Issuer shall not permit at any time or times any of the proceeds of the Series 2024 Bonds or any other funds of the Issuer to be used directly or indirectly in a manner which would result in the exclusion of the Bonds from the treatment afforded by Section 103(a) of the Code by reason of the classification of the Bonds as “private activity bonds” within the meaning of the Code. The Issuer will take all actions necessary to comply with the Code in order to assure the tax-exempt status of the Series 2024 Bonds.

C. **PRIVATE BUSINESS USE LIMITATION.** The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2024 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 such Series 2024 Bonds during the term thereof is, under the terms of such 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) in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2024 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 2024 Bonds during the terms thereof is, under the terms of such Series 2024 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 2024 Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the System, or if the Series 2024 Bonds are for the purpose of financing more than one project, a portion of the System, and shall not exceed the proceeds used for the governmental use of that portion of the System to which such Private Business Use is related. All of the foregoing shall be determined as provided for in the Code.

D. **PRIVATE LOAN LIMITATION.** The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2024 Bonds or \$5,000,000 is used, directly or indirectly, to make or finance a loan to persons other than state or local government units.

E. **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 2024 Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

F. **INFORMATION RETURN.** The Issuer shall file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2024 Bonds, and the interest thereon, including, without limitation, the information return required under Section 149(e) of the Code.

G. **FURTHER ACTIONS.** The Issuer shall take any and all actions that may be required of it (including those deemed necessary by the Purchaser) so that the interest on the Series 2024 Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions, or fail to take any actions (including those deemed necessary by the Purchaser) which would adversely affect such exclusion.

Section 8.03. Rebate Covenant. The Issuer is a governmental unit with general taxing powers to finance operations of or facilities of the nature of the Project and the System. As covenanted above, the Series 2024 Bonds are not private activity bonds within the meaning of the Code, and ninety five percent (95%) or more of the net proceeds (as defined in the Code) of the Series 2024 Bonds will be used for local governmental activities of the Issuer (or of a governmental unit the jurisdiction of which is entirely within the jurisdiction of the Issuer). The Issuer reasonably expects to expend the proceeds of the Series 2024 Bonds within the time period that would provide an exception from the rebate requirements of Section 148(f) of the Code. Notwithstanding the foregoing, if the Issuer is in fact subject to such rebate requirements, the Issuer hereby covenants to rebate to the United States the amounts required by the Code and to take all steps necessary to make such rebates. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and obtain a waiver from the Internal Revenue Service in order to maintain the tax-exempt status of interest on the Series 2024 Bonds.

Section 8.04. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2024 Bonds in such manner and to such extent as may be necessary, so that such Series 2024 Bonds will not constitute “arbitrage bonds” under Section 148 of the Code and Regulations prescribed thereunder, 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 such Bonds) so that the interest on the Series 2024 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 excludability.

Section 8.05. Tax Certificate and Rebate. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar certificate (the “Tax Certificate”) to be prepared by nationally recognized bond counsel or tax counsel relating to payment of arbitrage rebate and other

tax matters as a condition to issuance of any series of Series 2024 Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2024 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 Ordinance.

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 in 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 8.05. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 8.05 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, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the excludability of interest on the Bonds from gross income for federal income tax purposes.

ARTICLE IX DEFAULT AND REMEDIES

Section 9.01. Events of Default. Each of the following events shall constitute an “Event of Default” with respect to the Series 2024 Bonds:

- (1) If default occurs in the due and punctual payment of the principal of or interest, if any, on the Series 2024 Bonds; or
- (2) If default occurs in the Issuer’s observance of any of the covenants, agreements or conditions on its part relating to the Series 2024 Bonds set forth in this Bond

Legislation, any supplemental resolution or in the Series 2024 Bonds, and such default shall have continued for a period of 30 days after the Issuer shall have been given written notice of such default by the Commission, the Depository Bank, Registrar or any other Paying Agent or a Holder of a Bond; or

(3) 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

(4) If default occurs with the Prior Bonds or the Series 2024 Bonds.

Section 9.02. Remedies. Upon the happening and continuance of any Event of Default, any Registered Owner of a Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and, in particular, (i) bring suit for any unpaid principal or interest then due, (ii) by mandamus or other appropriate proceeding enforce all rights of such Registered Owners including the right to require the Issuer to perform its duties under the Act and the Bond Legislation relating thereto, including but not limited to the making and collection of sufficient rates or charges for services rendered by the System, (iii) bring suit upon the Bonds, (iv) 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 Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Bond Legislation with respect to the Bonds, or the rights of such Registered Owners; provided, that all rights and remedies of the Holders of the Series 2024 Bonds shall be on a parity with the Holders of the Prior Bonds.

Section 9.03. Appointment of Receiver. Any Registered Owner of a Series 2024 Bond may, by proper legal action, compel the performance of the duties of the Issuer under the Bond Legislation and the Act, including, the completion of the Project and after commencement of operation of the System, the making and collection of sufficient rates and charges for services rendered by the System and segregation of the revenues therefrom and the application thereof. If there be any Event of Default with respect to such Series 2024 Bonds, any Registered Owner of a Series 2024 Bond 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 or to complete the design, acquisition, construction and equipping of the Project on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of Operating Expenses of the System, the payment of the Series 2024 Bonds and interest and the deposits into the funds and accounts hereby established, and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Bond Legislation and the Act.

The receiver so appointed shall forthwith, directly or by his or her or its agents and attorneys, enter into and upon and take possession of all facilities of said System and shall hold, operate and 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 exercise.

Whenever all that is due upon the Series 2024 Bonds and interest thereon and under any covenants of this Bond Legislation for reserve, sinking or other funds 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 Bond Legislation 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 of any Series 2024 Bonds 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 or her or it, 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 may be 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 Registered Owners of the Series 2024 Bonds. 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 completion of the Project and the possession, operation and maintenance of the System for the sole purpose of the protection of both the Issuer and Registered Owners of such Series 2024 Bonds and the curing and making good of any Event of Default with respect thereto under the provisions of this Bond Legislation, and the title to and ownership of the 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, assign, mortgage or otherwise dispose of any assets of the System.

ARTICLE X PAYMENT OF BONDS

Section 10.01. Payment of Bonds. If the Issuer shall pay or there shall otherwise be paid to the Holders of the Series 2024 Bonds, the principal of and interest, if any, due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Legislation, then the pledge of Gross Revenues and other monies and securities pledged under this Bond Legislation and all covenants, agreements and other obligations of the Issuer to the Registered Owners of the Series 2024 Bonds shall thereupon cease, terminate and become void and be discharged and satisfied, except as may otherwise be necessary to assure the excludability of interest, if any, on the Series 2024 Bonds from gross income for federal income tax purposes.

ARTICLE XI MISCELLANEOUS

Section 11.01. Amendment or Modification of Bond Legislation. Prior to issuance of the Series 2024 Bonds, this Ordinance may be amended or supplemented in any way by the Supplemental Resolution. Following issuance of the Series 2024 Bonds, no material modification or amendment of this Ordinance, or of any resolution amendatory or supplemental hereto, that would materially and adversely affect the rights of Registered Owners of the Series 2024 Bonds

shall be made without the consent in writing of the Registered Owners of the Series 2024 Bonds so affected and then Outstanding; provided, that no change shall be made in the maturity of any Series 2024 Bond or Series 2024 Bonds or the rate of interest thereon, or in the principal amount thereof, or affecting the unconditional promise of the Issuer to pay such principal and interest, if any, out of the funds herein respectively pledged therefore without the consent of the Registered Owner thereof. No amendment or modification shall be made that would reduce the percentage of the principal amount of Series 2024 Bonds, required for consent to the above-permitted amendments or modifications. Notwithstanding the foregoing, this Bond Legislation may be amended without the consent of any Bondholder as may be necessary to assure compliance with Section 148(f) of the Code relating to rebate requirements or otherwise as may be necessary to assure the excludability of interest, if any, on the Series 2024 Bonds from gross income of the holders thereof.

Section 11.02. Bond Legislation Constitutes Contract. The provisions of the Bond Legislation shall constitute a contract between the Issuer and the Registered Owners of the Series 2024 Bonds, and no change, variation or alteration of any kind of the provisions of the Bond Legislation shall be made in any manner, except as in this Bond Legislation provided.

Section 11.03. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Ordinance should be held invalid by any court of competent jurisdiction, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance, the Supplemental Resolution, or the Series 2024 Bonds.

Section 11.04. Headings, Etc. The headings and catchlines of the articles, sections and subsections hereof are for convenience of reference only, and shall not affect in any way the meaning or interpretation of any provision hereof.

Section 11.05. Conflicting Provisions Repealed. All orders or resolutions, or parts thereof, in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

Section 11.06. 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 Ordinance 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 applicable thereto; and that the Mayor, Clerk and members of the Governing Body were at all times when any actions in connection with this Ordinance occurred and are duly in office and duly qualified for such office.

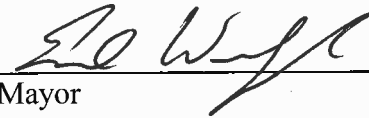
Section 11.07. Statutory Notice and Public Hearing. Upon adoption hereof, the abstract of this Ordinance in the form set forth in Exhibit A attached hereto and incorporated herein by reference, shall be published once a week for two successive weeks, with at least 6 full days intervening between each publication, in the Weirton Daily Times and the Hometown News, qualified newspapers published and of general circulation in the City of Chester, together with a notice stating that this Ordinance has been adopted and that the Issuer contemplates the issuance of the Series 2024 Bonds, and that any person interested may appear before the Governing Body

upon a certain date, not less than 10 days subsequent to the date of the first publication of such abstract of this Ordinance and notice, and present protests, and that a certified copy of this Ordinance is on file with the Issuer for review by interested persons during office hours of the Issuer. The Governing Body hereby determines that the abstract contains sufficient information as to give notice of the contents hereof. At such hearing, all objections and suggestions shall be heard and the Governing Body shall take such action as it shall deem proper in the premises.

Section 11.08. Effective Date. This Ordinance shall take effect immediately following the public hearing and final reading.

First Reading:	January 8, 2024
Second Reading:	February 5, 2024
Final Reading/Public Hearing:	February 21, 2024

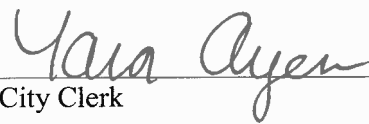
Enacted this 21st day of February, 2024.



Mayor

[SEAL]

ATTEST:



City Clerk

CERTIFICATION

Certified a true copy of an Ordinance duly enacted by the City Council of the CITY OF CHESTER on the 21st day of February, 2024.

Dated: February 21, 2024.

[SEAL]



City Clerk

EXHIBIT A

CITY OF CHESTER, WEST VIRGINIA **NOTICE OF PUBLIC HEARING AND ABSTRACT OF BOND ORDINANCE**

Notice is hereby given to any person interested that on January __, 2024, the City Council of the City of Chester, West Virginia (the “City”) adopted an ordinance which, among other things:

1. Authorized the payment of the outstanding principal of and interest on the City’s Combined Waterworks and Sewerage System Bond Anticipation Notes, Series 2021 (the “Series 2021 Notes”) and the design, acquisition, construction and equipping of certain extensions, additions, betterments and improvements (the “Project”) to the waterworks portion of the City’s existing combined waterworks and sewerage system (the “System”), the permanent financing of such costs thereof through the issuance of not more than \$1,700,000 in aggregate principal amount of Combined Waterworks and Sewerage System Revenue Bonds, Series 2024 (Bank Qualified) (the “Bonds”).

2. Directed that the Bonds be issued in such principal amounts, bear interest at such rate or rates, not exceeding the then legal maximum rate, mature on such dates and in such amounts and redeemable, in whole or in part, as prescribed in a supplemental resolution.

3. Directed the continuation of a revenue fund and the disposition of the System revenues; provided for the payment of operating expenses of the System and debt service on the Bonds; directed the creation of a sinking fund and a reserve account for the Bonds and creation of the renewal and replacement fund; and directed the creation of a bond construction trust fund and the disbursement of Bond proceeds.

4. Provided that the Bonds shall not be or constitute a corporate indebtedness of the City within the meaning of any statutory or constitutional limitations, but shall be payable solely from the Gross Revenues of the System; pledged the Gross Revenues of the System to payment of the Bonds and established the rights of the registered owners of the Bonds to such Gross Revenues; provided certain conditions for the issuance of additional bonds.

5. Provided for insurance coverage on the Project and the System, enforcement of collection of fees, rates or other charges for the System and other covenants in favor of the registered owners; established the events of default and the remedies of the registered owners; and provided for the modification or amendment of the Ordinance upon the terms and conditions set forth in the Ordinance.

6. Authorized the extension of the maturity date of the Series 2021 Notes.

The City contemplates the issuance of the Bonds described in, and under the conditions set forth in the Ordinance abstracted above. Any person interested may appear before the Council of the City of Chester at a regular meeting on February __, 2024, at [5:00] p.m., in the

Council Chambers, City Hall, Chester, West Virginia, and present protests and be heard as to whether the above-described Ordinance shall be put into effect.

A certified copy of the Ordinance as adopted by the City Council on January __, 2024, is on file with the City Clerk for review by interested persons at the City Hall during regular office hours.

City Clerk of the City of Chester,
West Virginia

**CITY OF CHESTER
COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS,
SERIES 2024 (BANK QUALIFIED)**

BOND ORDINANCE

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CITY OF CHESTER
COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS
SERIES 2025 (BANK QUALIFIED)

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING AS TO THE PRINCIPAL AMOUNT, DATE, MATURITY DATE, INTEREST RATE, PAYMENT SCHEDULE, SALE PRICE AND OTHER TERMS OF THE CITY OF CHESTER COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS SERIES 2025 (BANK QUALIFIED) (THE "BONDS"); AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO WESBANCO BANK, INC.; DESIGNATING A REGISTRAR, PAYING AGENT AND DEPOSITORY BANK; APPROVING SUBSTANTIAL FORMS OF BOND DOCUMENTS; AND MAKING OTHER PROVISIONS AS TO THE BONDS

WHEREAS, the City Council (the "Governing Body") of the City of Chester (the "Issuer") on February 21, 2024, enacted a Bond Ordinance (the "Ordinance"), authorizing the issuance of not to exceed \$1,700,000 in aggregate principal amount of Combined Waterworks and Sewerage System Revenue Bonds, Series 2024 (Bank Qualified) (the "Bonds"), entitled;

AN ORDINANCE AUTHORIZING THE PAYMENT IN FULL OF THE SERIES 2021 NOTES AND THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF IMPROVEMENTS AND EXTENSIONS TO THE WATERWORKS PORTION OF THE EXISTING PUBLIC COMBINED WATERWORKS AND SEWERAGE SYSTEM OF THE CITY OF CHESTER AND THE FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THEREOF THROUGH THE ISSUANCE OF NOT MORE THAN \$1,700,000 IN AGGREGATE PRINCIPAL AMOUNT OF COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2024 (BANK QUALIFIED); PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING A COMMITMENT LETTER RELATING TO SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO;

AND AUTHORIZING AMENDMENT OF THE SERIES 2021
NOTES.

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

WHEREAS, the Ordinance provides for the issuance of the Combined Waterworks and Sewerage System Revenue Bonds, Series 2025 (Bank Qualified), of the Issuer, in an aggregate principal amount not to exceed \$1,700,000 (the "Series 2025 Bonds"; such title of the bonds redesignated as provided herein), to pay the outstanding principal of and interest on the Series 2021 Notes and to finance all or a portion of the costs of the design, acquisition, construction, and equipping of the Project, and to pay the costs of issuance of the Series 2025 Bonds and related costs, all in accordance with Chapter 8, Article 20 of the Code of West Virginia, 1931, as amended (the "Act"); and in the Ordinance it is provided that the exact principal amount, date, maturity date, interest rate, payment schedule, sale price and other terms of the Series 2025 Bonds should be established by a supplemental resolution, and that other matters relating to the Series 2025 Bonds be therein provided for;

WHEREAS, the Commitment Letter from Wesbanco Bank, Inc. (the "Purchaser") has been presented to the Issuer at this meeting;

WHEREAS, the Series 2025 Bonds are proposed to be purchased by the Purchaser pursuant to the Commitment Letter; and

WHEREAS, the Governing Body deems it essential and desirable that this Supplemental Resolution (the "Supplemental Resolution") be adopted, that the Commitment Letter be approved, that the exact principal amount, date, maturity date, interest rate, payment schedule, sale price and other terms of the Series 2025 Bonds be fixed hereby in the manner stated herein, and that other matters relating to the Series 2025 Bonds be herein provided for.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF CITY OF CHESTER:

Section 1. Pursuant to the Ordinance and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Combined Waterworks and Sewerage System Revenue Bonds, Series 2025 (Bank Qualified), of the Issuer, originally represented by a single bond, numbered R-1, in the original principal amount of \$1,259,897. The Series 2025 Bonds shall be dated the date of delivery, shall finally mature September 1, 2035, and shall bear interest at the rate of 6.33% per annum computed on the basis of a 30 day month/360 day year. The Series 2025 Bonds are callable, with 30-days written notice to the Purchaser, during the initial 5-year fixed rate period subject to a 1.00% fee of the outstanding principal balance, and thereafter, without penalty.

Section 2. All references to "Series 2024 Bonds" in the Ordinance, including in reference to the Series 2024 Bonds, the Series 2024 Bonds Construction Trust Fund, the Series 2024 Bonds Reserve Account, the Series 2024 Bonds Reserve Requirement, and the Series 2024

Bonds Sinking Fund, are hereby redesignated to "Series 2025 Bonds". All other provisions relating to the Series 2025 Bonds and the text of the Series 2025 Bonds shall be in substantially the form provided in the Ordinance.

Section 3. The Issuer hereby authorizes, approves and accepts the Commitment Letter, including all schedules and exhibits attached thereto, a copy of which is attached hereto as Exhibit A, and the execution and delivery of the Commitment Letter by the Mayor and the performance of the obligations contained therein, on behalf of the Issuer, are hereby authorized, approved and directed. The Issuer hereby affirms all covenants and representations made in the Commitment Letter. The price of the Series 2025 Bonds shall be 100% of par value, there being no interest accrued thereon, provided that the proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Bonds Construction Trust Fund as advanced from time to time as requisitioned by the Issuer in accordance with the Commitment Letter and the Ordinance.

Section 4. The Issuer hereby appoints and designates Wesbanco Bank, Inc., Wheeling, West Virginia, to serve as Registrar (the "Registrar") for the Series 2025 Bonds under the Ordinance and approves and accepts the Registrar's Agreement to be dated the date of delivery of the Series 2025 Bonds, by and between the Issuer and the Registrar, and the execution and delivery of the Registrar's Agreement by the Mayor, and the performance of the obligations contained therein, on behalf of the Issuer, are hereby authorized, directed and approved.

Section 5. The Issuer hereby appoints and designates (i) First Choice American Community Federal Credit Union, Weirton, West Virginia, to serve as the Depository Bank with respect to the Revenue Fund, Renewal and Replacement Fund and Cash Working Capital Reserve Fund; and (ii) Wesbanco Bank, Inc. to serve as the Depository Bank with respect to the Series 2025 Bonds Construction Trust Fund under the Ordinance.

Section 6. The Issuer hereby appoints and designates the West Virginia Municipal Bond Commission as Paying Agent under the Ordinance.

Section 7. A. A portion of the Series 2025 Bonds proceeds in the amount of \$170,365.68 shall be deposited by the Issuer in the Series 2025 Bonds Reserve Account.

B. A portion of the Series 2025 Bonds proceeds in the amount of \$570,000 shall be transferred to the Series 2021 Notes Sinking Fund to pay the remaining outstanding principal of the Series 2021 Notes.

Section 8. The remaining proceeds of the Series 2025 Bonds, as advanced from time to time, shall be deposited in the Series 2025 Bonds Construction Trust Fund for payment of costs of the Project, including costs of issuance of the Series 2025 Bonds, and administered and disbursed in accordance with the Commitment Letter and the Ordinance.

Section 9. The Mayor and City Clerk are hereby authorized and directed to execute and deliver such other documents and certificates required or desirable in connection

with the Bonds hereby and by the Ordinance enacted and provided for, to the end that the Series 2025 Bonds may be delivered to the Purchaser on or about September 3, 2025.

Section 10. The Series 2025 Bonds are hereby designated a “qualified tax-exempt obligation” for purposes of Section 265(b)(3)(B) of the Code and covenants that the Series 2025 Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding, however, obligations issued to currently refund any obligation of the Issuer to the extent the amount of the refunding obligation does not exceed the amount of the refunded obligation and private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code), including the Series 2025 Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during the calendar year 2025, all as determined in accordance with the Code.

Section 11. The Issuer hereby covenants and agrees that it will not permit at any time or times any of the proceeds of the Series 2025 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 Bonds to be an “arbitrage bond” as defined in Section 148 of the Code, and the regulations promulgated pursuant thereto. The Mayor 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 12. The acquisition and construction of the Project and the financing thereof in part with proceeds of the Series 2025 Bonds are in the public interest, serve a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 13. The Issuer hereby determines to invest all moneys in the funds and accounts established by the Ordinance held by the Depository Bank until expended, in money market accounts secured by a pledge of Government Obligations, and therefore, the Issuer hereby directs the Depository Bank to invest all moneys in such money market accounts until further directed in writing by the Issuer. Moneys in the Series 2025 Bonds Reserve Account shall be invested by the West Virginia Municipal Bond Commission in the West Virginia Consolidated Fund.

Section 14. The Issuer hereby approves and accepts all contracts relating to the financing, acquisition and construction of the Project and the Mayor is hereby authorized and directed to execute and deliver all such contracts.

Section 15. The Issuer hereby approves the costs of issuance and authorizes the payment of the same.

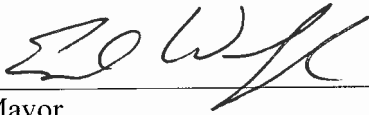
Section 16. The Issuer hereby approves the First Draw Requisition, set forth in Exhibit B, for the Series 2025 Bonds and the execution thereof and authorizes the payment of all expenses contained therein.

Section 17. The Water-Sewerage Board of the Issuer is hereby authorized to review and approve draw requisitions for the payment of invoices for the Project.

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Section 19. This Supplemental Resolution shall be effective immediately following adoption hereof.

Adopted this 25th day of August, 2025.



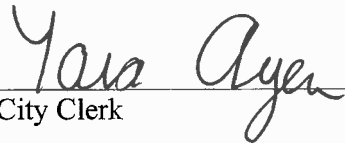
Mayor

CERTIFICATION

Certified as a true copy of a Supplemental Resolution duly adopted by the City Council of the City of Chester on the 25th day of August, 2025.

Dated this 25th day of August, 2025.

[SEAL]



City Clerk

EXHIBIT A
COMMITMENT LETTER

EXHIBIT B
FIRST DRAW REQUISITION

\$1,259,897
CITY OF CHESTER
COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS
SERIES 2025 (BANK QUALIFIED)

RECEIPT FOR BONDS

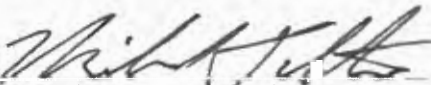
The undersigned authorized representative of the WesBanco Bank, Inc. (the "Purchaser"), for and on behalf of the Purchaser, hereby certifies as follows:

1. On the 3rd day of September, 2025, in Wheeling, West Virginia, the Purchaser received the entire original issue of \$1,259,897 in aggregate principal amount of the Combined Waterworks and Sewerage System Revenue Bonds, Series 2025 (Bank Qualified), of the City of Chester (the "Issuer"), dated September 3, 2025, issued in the form of a single bond, fully registered to the Purchaser, and numbered R-1 (the "Bonds").

2. At the time of such receipt of the Bonds, they had been executed by the Mayor of the Issuer and attested by the City Clerk of the Issuer, by their respective manual signatures, and the official seal of the Issuer had been impressed upon the Bonds.

WITNESS my signature on this 3rd day of September, 2025.

WESBANCO BANK, INC.


Authorized Representative

\$1,259,897
CITY OF CHESTER
COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS
SERIES 2024 (BANK QUALIFIED)

RECEIPT FOR BOND PROCEEDS

On this 3rd day of September, 2025, the undersigned Mayor of the City of Chester (the "Issuer"), for and on behalf of the Issuer, hereby certifies that the Issuer has received on the date hereof from WesBanco Bank, Inc. (the "Purchaser"), the sum of \$1,259,897, being the initial advance on the Issuer's Combined Waterworks and Sewerage System Revenue Bonds, Series 2025 (Bank Qualified), dated the date hereof (the "Bonds"). The Issuer understands that the remaining proceeds of the Bonds will be advanced to the Issuer by the Purchaser from time to time as construction progresses.

[Remainder of page intentionally left blank]

[SIGNATURE PAGE TO RECEIPT FOR BOND PROCEEDS]

WITNESS my signature as of the date first written above.

CITY OF CHESTER

A handwritten signature in black ink, appearing to read "E. W. Spivey", is written over a horizontal line.

Mayor



THIS BOND IS REGISTERED WITH THE REGISTRAR, WESBANCO BANK, INC., AND IS
REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT SHOULD BE SUBMITTED
TO THE REGISTRAR, WESBANCO BANK, INC.

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS
AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR ANY
OTHER APPLICABLE SECURITIES LAWS. NEITHER THIS BOND NOR ANY INTEREST
OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED,
TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE
ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT
FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE
SECURITIES ACT. THE HOLDER OF THIS BOND BY ITS ACCEPTANCE HEREOF
AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY
THE ISSUER, (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE
144A"), TO A PERSON THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED
INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS
OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER
TO WHOM NOTICE IS
ON RULE 144A, (C) TO A "NON U.S. PERSON" IN AN "OFFSHORE TRANSACTION"
PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT, (D) PURSUANT TO AN
EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT
TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE
SECURITIES ACT THAT IS ACQUIRING THE BOND FOR ITS OWN ACCOUNT, OR FOR
THE ACCOUNT OF SUCH AN "ACCREDITED INVESTOR," FOR INVESTMENT
PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION
WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (E)
PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION
REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR
TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO
REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR
OTHER INFORMATION SATISFACTORY TO IT. THE HOLDER OF THIS SECURITY BY
ITS ACCEPTANCE HEREOF AGREES THAT IT WILL COMPLY WITH THE FOLLOWING
RESTRICTIONS.

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHESTER
COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS,
SERIES 2025 (BANK QUALIFIED)

No. R-1

\$1,259,897

KNOW ALL MEN BY THESE PRESENTS: This 3rd day of September, 2025, that the CITY OF CHESTER, a municipal corporation organized and existing under the laws of the State of West Virginia (the "State") in Hancock County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to Wesbanco Bank, Inc. (the "Purchaser") or registered assigns the sum of ONE MILLION TWO HUNDRED FIFTY-NINE THOUSAND EIGHT HUNDRED NINETY-SEVEN AND NO/100 DOLLARS (\$1,259,897.00), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, in monthly installments commencing October 1, 2025, to and including September 1, 2035, as set forth on the "Debt Service Schedule" attached as EXHIBIT A hereto and incorporated herein by reference.

This Bond shall bear interest at the rate of 6.33% per annum computed on the basis of a 30 day month/360 day year. Principal and interest installments of this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent").

This Bond may be redeemed prior to its stated date of maturity in whole or in part with 30 days prior written notice to the Purchaser; provided, that the Bond is subject to a 1.00% prepayment premium if the Bond is redeemed prior to September 1, 2030.

This Bond is issued to (i) pay the outstanding principal of and interest on the Issuer's Combined Waterworks and Sewerage System Bond Anticipation Notes, Series 2021; (ii) pay a portion of the costs of design, acquisition, construction and equipping of improvements and extensions to the waterworks portion of the existing public combined waterworks and sewerage system of the Issuer (the "Project"); (iii) fund a portion of the reserve account for the Bonds (the "Series 2024 Bonds Reserve Account"); and (iv) pay certain costs of issuance of the Bonds and related costs. The existing public combined waterworks and sewerage system of the Issuer, the Project and any further improvements or extensions thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the constitution and statutes of the State, including particularly Chapter 8, Article 20 of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Issuer on February 21, 2024, as supplemented by a Supplemental Resolution duly adopted by the Issuer on August 25, 2025 (together, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation 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 Bond Legislation.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS, WITH THE ISSUER'S (1) COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 A, DATED JULY 6, 1988, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$1,133,851 (THE "SERIES 1988 A BONDS"); (2) COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B, DATED JULY 6, 1988, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$283,463 (THE "SERIES 1988 B BONDS"); AND (3) COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 (WESBANCO), DATED FEBRUARY 23, 2018, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$1,425,000 (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds, all monies and securities in the Series 2025 Bonds Sinking Fund, including the Series 2025 Bonds Reserve Account therein, and the unexpended proceeds of the Series 2025 Bonds, including particularly the funds in the Series 2025 Bonds Construction Trust Fund. Such Gross Revenues shall be sufficient to pay the principal of and interest, if any, 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. This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same, except from said special fund provided from the Gross Revenues, all monies and securities in the Series 2025 Bonds Sinking Fund, including the Series 2025 Bonds Reserve Account therein, and the unexpended proceeds of the Series 2025 Bonds. Pursuant to the Bond Legislation, 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 year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2025 Bonds and all other obligations secured by a lien on or payable from such revenues prior to or on a parity with the Series 2025 Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of Wesbanco Bank, Inc., as registrar (the "Registrar"), by the registered owner, or by its attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or its attorney duly authorized in writing.

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

All money received from the sale of this Bond, after reimbursement and repayment of all amounts advanced for preliminary expenses as provided by law and the Bond Legislation, shall be applied solely to the payment of the costs of the Project and costs of issuance hereof described in the Bond Legislation, and there shall be and hereby is created and granted a lien upon such monies, until so applied, in favor of the registered owner of this Bond.

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

The Series 2025 Bonds have been and are hereby designated as "qualified tax-exempt obligations" by the Issuer within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

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

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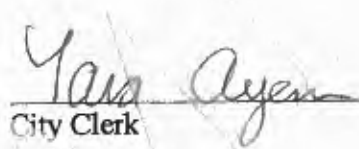
IN WITNESS WHEREOF, THE CITY OF CHESTER has caused this Bond to be signed by its Mayor and its corporate seal, if any, to be hereunto affixed and attested by its Clerk, and has caused this Bond to be dated the day and year first written above.

[SEAL]



Mayor

ATTEST:



City Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2025 Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: September 3, 2025

WESBANCO BANK, INC.,
as Registrar

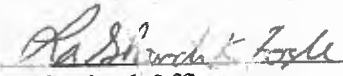

Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(1) \$		\$	
(2) \$		(20) \$	
(3) \$		(21) \$	
(4) \$		(22) \$	
(5) \$		(23) \$	
(6) \$		(24) \$	
(7) \$		(25) \$	
(8) \$		(26) \$	
(9) \$		(27) \$	
(10) \$		(28) \$	
(11) \$		(29) \$	
(12) \$		(30) \$	
(13) \$		(31) \$	
(14) \$		(32) \$	
(15) \$		(33) \$	
(16) \$		(34) \$	
(17) \$		(35) \$	
(18) \$		\$ _____	

TOTAL

EXHIBIT B

DEBT SERVICE SCHEDULE

Number	Payment Date	Interest	Principal	Balance
001	10/01/2025	6,645.96	7,551.18	1,252,345.82
002	11/01/2025	6,606.12	7,591.02	1,244,754.80
003	12/01/2025	6,566.08	7,631.06	1,237,123.74
004	01/01/2026	6,525.83	7,671.31	1,229,452.43
005	02/01/2026	6,485.36	7,711.78	1,221,740.65
006	03/01/2026	6,444.68	7,752.46	1,213,988.19
007	04/01/2026	6,403.79	7,793.35	1,206,194.84
008	05/01/2026	6,362.68	7,834.46	1,198,360.38
009	06/01/2026	6,321.35	7,875.79	1,190,484.59
010	07/01/2026	6,279.81	7,917.33	1,182,567.26
011	08/01/2026	6,238.04	7,959.10	1,174,608.16
012	09/01/2026	6,196.06	8,001.08	1,166,607.08
013	10/01/2026	6,153.85	8,043.29	1,158,563.79
014	11/01/2026	6,111.42	8,085.72	1,150,478.07
015	12/01/2026	6,068.77	8,128.37	1,142,349.70
016	01/01/2027	6,025.89	8,171.25	1,134,178.45
017	02/01/2027	5,982.79	8,214.35	1,125,964.10
018	03/01/2027	5,939.46	8,257.68	1,117,706.42
019	04/01/2027	5,895.90	8,301.24	1,109,405.18
020	05/01/2027	5,852.11	8,345.03	1,101,060.15
021	06/01/2027	5,808.09	8,389.05	1,092,671.10
022	07/01/2027	5,763.84	8,433.30	1,084,237.80
023	08/01/2027	5,719.35	8,477.79	1,075,760.01
024	09/01/2027	5,674.63	8,522.51	1,067,237.50
025	10/01/2027	5,629.68	8,567.46	1,058,670.04
026	11/01/2027	5,584.48	8,612.66	1,050,057.38
027	12/01/2027	5,539.05	8,658.09	1,041,399.29
028	01/01/2028	5,493.38	8,703.76	1,032,695.53
029	02/01/2028	5,447.47	8,749.67	1,023,945.86
030	03/01/2028	5,401.31	8,795.83	1,015,150.03
031	04/01/2028	5,354.92	8,842.22	1,006,307.81
032	05/01/2028	5,308.27	8,888.87	997,418.94
033	06/01/2028	5,261.38	8,935.76	988,483.18
034	07/01/2028	5,214.25	8,982.89	979,500.29
035	08/01/2028	5,166.86	9,030.28	970,470.01
036	09/01/2028	5,119.23	9,077.91	961,392.10
037	10/01/2028	5,071.34	9,125.80	952,266.30
038	11/01/2028	5,023.20	9,173.94	943,092.36
039	12/01/2028	4,974.81	9,222.33	933,870.03
040	01/01/2029	4,926.16	9,270.98	924,599.05

041	02/01/2029	4,877.26	9,319.88	915,279.17
042	03/01/2029	4,828.10	9,369.04	905,910.13
043	04/01/2029	4,778.68	9,418.46	896,491.67
044	05/01/2029	4,728.99	9,468.15	887,023.52
045	06/01/2029	4,679.05	9,518.09	877,505.43
046	07/01/2029	4,628.84	9,568.30	867,937.13
047	08/01/2029	4,578.37	9,618.77	858,318.36
048	09/01/2029	4,527.63	9,669.51	848,648.85
049	10/01/2029	4,476.62	9,720.52	838,928.33
050	11/01/2029	4,425.35	9,771.79	829,158.54
051	12/01/2029	4,373.80	9,823.34	819,333.20
052	01/01/2030	4,321.98	9,875.16	809,458.04
053	02/01/2030	4,269.89	9,927.25	799,530.79
054	03/01/2030	4,217.52	9,979.62	789,551.17
055	04/01/2030	4,164.88	10,032.26	779,518.91
056	05/01/2030	4,111.96	10,085.18	769,433.73
057	06/01/2030	4,058.76	10,138.38	759,295.35
058	07/01/2030	4,005.28	10,191.93	749,103.49
059	08/01/2030	3,951.52	10,245.62	738,857.87
060	09/01/2030	3,897.48	10,299.66	728,558.21
061	10/01/2030	3,843.14	10,354.00	718,204.21
062	11/01/2030	3,788.53	10,408.61	707,795.60
063	12/01/2030	3,733.62	10,463.62	697,332.08
064	01/01/2031	3,678.43	10,518.71	686,813.37
065	02/01/2031	3,622.94	10,574.20	676,239.17
066	03/01/2031	3,567.16	10,629.98	665,609.19
067	04/01/2031	3,511.09	10,686.05	654,923.14
068	05/01/2031	3,454.72	10,742.42	644,180.72
069	06/01/2031	3,398.05	10,799.09	633,381.63
070	07/01/2031	3,341.09	10,856.05	622,525.58
071	08/01/2031	3,283.82	10,913.32	611,612.26
072	09/01/2031	3,226.25	10,970.89	600,641.37
073	10/01/2031	3,168.38	11,028.76	589,612.61
074	11/01/2031	3,110.21	11,086.93	578,525.68
075	12/01/2031	3,051.72	11,145.42	567,380.26
076	01/01/2032	2,992.93	11,204.21	556,176.05
077	02/01/2032	2,933.83	11,263.31	544,912.74
078	03/01/2032	2,874.41	11,322.73	533,590.01
079	04/01/2032	2,814.69	11,382.45	522,207.56
080	05/01/2032	2,754.64	11,442.50	510,765.06
081	06/01/2032	2,694.29	11,502.85	499,262.21
082	07/01/2032	2,633.61	11,563.53	487,698.68
083	08/01/2032	2,572.61	11,624.53	476,074.15
084	09/01/2032	2,511.29	11,685.85	464,388.30
085	10/01/2032	2,449.65	11,747.49	452,640.81
086	11/01/2032	2,387.68	11,809.43	440,831.35
087	12/01/2032	2,325.39	11,871.75	428,959.60
088	01/01/2033	2,262.76	11,934.38	417,025.22
089	02/01/2033	2,199.81	11,997.33	405,027.89
090	03/01/2033	2,136.52	12,060.62	392,967.27
091	04/01/2033	2,072.90	12,124.24	380,843.03
092	05/01/2033	2,008.95	12,188.19	368,654.04

093	06/01/2033	1,944.65	12,252.49	356,402.35
094	07/01/2033	1,880.02	12,317.12	344,085.23
095	08/01/2033	1,815.05	12,382.09	331,703.14
096	09/01/2033	1,749.73	12,447.41	319,255.73
097	10/01/2033	1,684.07	12,513.07	306,742.66
098	11/01/2033	1,618.07	12,579.07	294,163.59
099	12/01/2033	1,551.71	12,645.43	281,518.16
100	01/01/2034	1,485.01	12,712.13	268,806.03
101	02/01/2034	1,417.95	12,779.19	256,026.84
102	03/01/2034	1,350.54	12,846.60	243,180.24
103	04/01/2034	1,282.78	12,914.36	230,265.88
104	05/01/2034	1,214.65	12,982.49	217,283.39
105	06/01/2034	1,146.17	13,050.97	204,232.42
106	07/01/2034	1,077.33	13,119.81	191,112.61
107	08/01/2034	1,008.12	13,189.02	177,923.59
108	09/01/2034	938.55	13,258.59	164,665.00
109	10/01/2034	868.61	13,328.53	151,336.47
110	11/01/2034	798.30	13,398.84	137,937.63
111	12/01/2034	727.62	13,469.52	124,468.11
112	01/01/2035	656.57	13,540.57	110,927.54
113	02/01/2035	585.14	13,612.00	97,315.54
114	03/01/2035	513.34	13,683.80	83,631.74
115	04/01/2035	441.16	13,755.98	69,876.76
116	05/01/2035	368.58	13,828.55	56,047.21
117	06/01/2035	295.65	13,901.49	42,145.72
118	07/01/2035	222.32	13,974.82	28,170.90
119	08/01/2035	148.60	14,048.54	14,122.36
120	09/01/2035	74.50	14,122.36	0.00

(Form of)

ASSIGNMENT

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

Dated: _____, _____.

In the presence of:

SWEEP RESOLUTION

WHEREAS, City of Chester (the "Issuer") is a governmental body and political subdivision of West Virginia;

WHEREAS, the Issuer has issued bonds, as more specifically set forth on Exhibit A, attached hereto and incorporated herein by reference (the "Bonds");

WHEREAS, the Issuer makes monthly debt service payments on the Bonds by check to the West Virginia Municipal Bond Commission (the "MBC") which in turn pays the owners of the Bonds and deposits funds in the reserve accounts;

WHEREAS, the MBC may accept such monthly payments by electronic funds transfer thereby eliminating delay in payments and lost checks;

WHEREAS, pursuant to Chapter 13, Article 3, Section 5a, the MBC has established fees for its services (the "MBC Fee");

WHEREAS, the Issuer finds and determines that it is in the best interest of the Issuer, its citizens and the owners of the Bonds that the monthly debt service and reserve fund payments be made by electronic transfer with the State Treasurer **sweeping** the Issuer's account.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1) The monthly debt service payments on the Bonds, as set forth in Exhibit A, along with the MBC Fee, shall be made to the MBC by electronic transfer by the State Treasurer from the accounts set forth in Exhibit A in such form and at such directions as are provided by the MBC.

2) The Mayor and the City Clerk are hereby authorized to sign and execute all such documents as are necessary to facilitate the electronic transfer of the Bond debt service and reserve fund payments.

3) This resolution shall be effective immediately upon adoption.

Adopted this 25th day of August, 2025.



(Authorized Officer)

(Authorized Officer)

(Authorized Officer)