

CLAYWOOD PARK PUBLIC SERVICE DISTRICT

(WEST VIRGINIA)

WATER REFUNDING REVENUE BONDS

SERIES 2021 A (BANK QUALIFIED)

BOND RESOLUTION

FEBRUARY 9, 2021

CLAYWOOD PARK PUBLIC SERVICE DISTRICT
WATER REFUNDING REVENUE BONDS, SERIES 2021 A

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**CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)**

BOND RESOLUTION

A RESOLUTION AUTHORIZING THE REFUNDING OF THE WATER REVENUE BOND, SERIES 2008 AND WATER REVENUE BOND, SERIES 2011 A OF THE CLAYWOOD PARK PUBLIC SERVICE DISTRICT; THE ISSUANCE BY THE CLAYWOOD PARK PUBLIC SERVICE DISTRICT OF NOT MORE THAN FIVE MILLION DOLLARS (\$5,000,000.00) IN AGGREGATE PRINCIPAL AMOUNT OF CLAYWOOD PARK PUBLIC SERVICE DISTRICT WATER REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED), THE PROCEEDS OF WHICH, TOGETHER WITH OTHER FUNDS OF THE DISTRICT, SHALL BE EXPENDED FOR SUCH REFUNDING AND TO PAY COSTS IN CONNECTION THEREWITH; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE HOLDERS OF SUCH WATER REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED); AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH WATER REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED); AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, Claywood Park Public Service District (the “Issuer”) presently owns and operates a public waterworks system (the “System”) and has heretofore financed and refinanced the acquisition and construction of the System and certain additions, extensions and improvements thereto by the issuance of various series of water revenue bonds, the following of which are currently outstanding, each such series sharing a shared first lien position as further described herein and are designated as follows:

Water Revenue Bond, Series 2008, dated May 8, 2008 (“Series 2008 Bond”), issued in the original principal amount of \$2,900,000, bearing interest at the rate of 4.375% per annum;

Water Revenue Bond (Riser Ridge/Laurel Fork/Oak Grove/Grieves Run Extension Project), Series 2011 A, dated April 15, 2011 (“Series 2011 A Bond”), issued in the original principal amount of \$2,530,000, bearing interest at the rate of 3.625% per annum;

Water Refunding Revenue Bonds, Series 2016, dated April 22, 2016 (the “Series 2016 Bonds”) issued in the original principal amount of \$2,990,000 bearing interest at rates from 1% to 4.75% per annum;

Water Revenue Bond, Series 2016 A (West Virginia DWTRF Program) dated June 2, 2016 (the “Series 2016 A Bond”) issued in the original principal amount of \$4,343,944, bearing interest at the rate of .5% per annum;

Water Refunding Revenue Bonds, Series 2016 C, dated November 10, 2016 (the “Series 2016 C Bonds”) issued in the original principal amount of \$6,620,000, bearing interest at rates from 2.0% to 4.0% per annum;

Water Revenue Bond, Series 2020 A (West Virginia DWTRF Program) dated November 19, 2020 (the “Series 2020 A Bond”) issued in the original principal amount of \$441,000, bearing interest at the rate of .5% per annum;

Water Revenue Bond, Series 2020 B (West Virginia DWTRF Program – Principal Forgiveness) dated November 19, 2020 (the “Series 2020 B Bond”) issued in the original principal amount of \$196,000 bearing no interest.

WHEREAS, under the provisions of Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (collectively, the “Act”), the Issuer is authorized and empowered to issue water refunding revenue bonds for the purpose of refunding, retiring and/or refinancing all or any part of the outstanding Series 2008 Bond and Series 2011 A Bond (the “Refunded Bonds”);

WHEREAS, the Issuer is advised that present value debt service savings will be realized as a result of the refunding of the Refunded Bonds;

WHEREAS, the Issuer has determined and hereby determines that it would therefore be to the benefit of the Issuer and its customers to refund the Refunded Bonds and to redeem the Refunded Bonds on the Redemption Date (hereinafter defined), in the manner set forth herein with proceeds of a series of water refunding revenue bonds to be designated “Claywood Park Public Service District Water Refunding Revenue Bonds, Series 2021 A (Bank Qualified)” (the “Series 2021 A Bonds”), in the maximum aggregate principal amount of not more than \$5,000,000, and other moneys of the Issuer lawfully available for such purpose; and

WHEREAS, the Issuer now desires to authorize the refunding of the Refunded Bonds, as aforesaid, and provide for the financing thereof by the issuance of the Series 2021 A Bonds as hereinafter provided.

BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF CLAYWOOD PARK PUBLIC SERVICE DISTRICT:

ARTICLE I

STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for this Resolution. This Resolution (together with any order or resolution supplemental hereto or amendatory hereof, the “Bond Legislation”) is adopted pursuant to the provisions of the Act and other applicable provisions of law.

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

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

B. The Issuer now owns and operates the System, the acquisition and construction of which has been financed or refinanced in part by the proceeds of the Series 2016 Bonds, the Series 2016 A Bond, the Series 2016 C Bonds, the Series 2020 A Bond and the Series 2020 B Bond (collectively, the “Prior Bonds”) and the Refunded Bonds.

C. The Issuer derives revenues from the System and, except for the pledges thereof to secure and pay the Prior Bonds and the Refunded Bonds, said revenues are not pledged or encumbered in any manner.

D. The Issuer intends to refund the Refunded Bonds in their entirety with proceeds of the Series 2021 A Bonds and other lawfully available funds of the Issuer, to issue the Series 2021 A Bonds and to pledge the Net Revenues of the System for payment of the Series 2021 A Bonds on parity with the Prior Bonds.

E. It is deemed necessary for the Issuer to issue its Water Refunding Revenue Bonds, Series 2021 A (Bank Qualified), in one or more series, in the total aggregate principal amount of not more than \$5,000,000, the proceeds of which, along with other funds of the Issuer available therefor, will be used to currently refund the Refunded Bonds and to pay costs of issuing the Series 2021 A Bonds and refunding the Refunded Bonds. The proceeds of the Series 2021 A Bonds may also be applied to funding the Series 2021 A Bonds Reserve Account and the payment of underwriter’s discount; financial advisor expenses; legal expenses; the premium for a municipal bond insurance policy, if determined to be financially advantageous for the Issuer; the premium for a municipal bond debt service reserve insurance policy, if determined to be financially advantageous for the Issuer; expenses for estimates of costs and revenues; administrative expense; discount; initial fees for the services of registrar’s, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; and the performance of the things herein required or permitted, in connection with any thereof; provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the

issuance of the Series 2021 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

F. The Series 2021 A Bonds will be issued on a parity with the Prior Bonds with respect to liens, pledge and source of and security for payment and in all other respects. The Issuer has met the respective parity tests set forth in the respective resolutions authorizing the Prior Bonds (the “Prior Bonds Resolutions”). In addition, the Issuer has obtained or will obtain prior to the issuance of the Series 2021 A Bonds the written consent of the West Virginia Water Development Authority (the “Authority”), as the Holder of the Series 2016 A Bond, the Series 2020 A Bond and the Series 2020 B Bond, to the issuance of the Series 2021 A Bonds on a parity with the Prior Bonds. Other than the Prior Bonds and the Refunded Bonds, there are no outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System.

G. The estimated revenues to be derived in each year after the date hereof from the operation of the System will be sufficient, upon the refunding and defeasance of the Refunded Bonds, to pay all the costs of the operation and maintenance of said System, the principal of and interest on the Series 2021 A Bonds and the Prior Bonds, and all sinking funds, reserve accounts and other payments provided for herein and in the Prior Bonds Resolutions.

H. Based upon the estimated principal amount, maturity schedule and interest rates for the Series 2021 A Bonds presented to the Issuer by the Original Purchaser, as hereinafter defined, and after making allowance for the use of cash on hand of the Issuer, the Series 2021 A Bonds show a net present value debt service savings to the Issuer after deducting all expenses of the refunding of the Refunded Bonds and the costs of issuing the Series 2021 A Bonds.

I. The Issuer shall not sell the Series 2021 A Bonds without setting forth in the Supplemental Resolution or applicable Certificate of Determinations the determination set forth in paragraph H above, based upon the actual principal amount, maturity schedule and interest rates for the Series 2021 A Bonds.

J. Subject to the determination required by paragraph H above, it is in the best interests of the Issuer, and the customers thereof, that the Issuer issue the Series 2021 A Bonds and secure the Series 2021 A Bonds by a pledge and assignment of the Net Revenues derived from the operation of the System, the moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and as further set forth herein.

K. The period of usefulness of the System after the date hereof is not less than 30 years.

L. The Series 2021 A Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth herein with

necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution or a Supplemental Resolution or as deemed necessary by the Registrar or the Issuer.

M. The Series 2021 A Bonds shall be issued with a lien on the Net Revenues, as hereinafter defined, on a parity with the lien held by the Holders of the Prior Bonds.

N. The Issuer has complied with all requirements of West Virginia law relating to authorization of the refunding of the Refunded Bonds, the ownership and operation of the System, and issuance of the Series 2021 A Bonds or will have so complied prior to issuance of any thereof.

O. The Issuer will not permit, at any time, any of the proceeds of the Series 2021 A 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 Series 2021 A Bonds from the treatment afforded by Section 103(a) of the Code, as hereinafter defined.

P. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2021 A Bonds.

Q. The Series 2021 A Bonds will not be federally guaranteed within the meaning of the Code, as hereinafter defined.

R. All things necessary to make the Series 2021 A Bonds, when authenticated by the Registrar and issued as in this Resolution provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to validly pledge and assign those funds pledged hereby to the payment of the principal of and interest on the Series 2021 A Bonds, will be timely done and duly performed.

S. The adoption of this Resolution, the refunding of the Refunded Bonds and the execution and issuance of the Series 2021 A Bonds, subject to the terms thereof, will not result in any breach of, or constitute default under, any instrument to which the Issuer is a party or by which it may be bound or affected.

Section 1.03. Bond Legislation Constitutes Contract. In consideration of the acceptance of the Series 2021 A Bonds by those who shall be the registered owners 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 Bondholders, 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 2021 A 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 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended and in effect on the date of adoption of this Resolution.

“Authorized Officer” means the Chairman of the Governing Body of the Issuer or any other person duly appointed as such by the Governing Body.

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

“Bond Counsel” shall mean any law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, appointed by the Issuer, and shall initially mean Bowles Rice LLP, Charleston, West Virginia.

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

“Bond Register” means the books of the Issuer maintained by the Registrar for the registration and transfer of Bonds.

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

“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.

“Bondholder,” “Holder of the Bonds,” “Holder” 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.

“Bonds” means the Series 2021 A Bonds and, where appropriate, any bonds on parity therewith authorized to be issued pursuant to Section 6.08 hereof.

“Business Day” means any day other than a Saturday, Sunday or a day on which national banking association or West Virginia banking corporations are authorized by law to remain closed.

“Certificates of Authentication and Registration” means the respective certificates of authentication and registration on the Series 2021 A Bonds in substantially the forms set forth in the bond forms contained herein.

“Chairman” means the Chairman of the Governing Body of the Issuer or any temporary Chairman duly appointed by the Governing Body.

“Closing Date” means the date upon which there is an exchange of the Series 2021 A Bonds for the proceeds representing the original purchase price thereof.

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

“Consulting Engineers” means Cerrone Associates, Inc., or any professional engineer or firm of professional engineers, licensed by the State, that shall at any time hereafter be retained by the Issuer as Consulting Engineers for the System.

“Costs” or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, the costs of refunding the Refunded Bonds (which amount shall reflect the Redemption Price of the Refunded Bonds), interest accruing or to accrue thereon, redemption premiums, premiums for municipal bond insurance and reserve account insurance, letter of credit fees, expenses for fiscal or other agents, underwriting fees and expenses, legal expenses and any other costs or expenses necessary, incidental, desirable or appurtenant to the issuance of the Series 2021 A Bonds, the funding of the debt service reserve fund for the Series 2021 A Bonds and the refunding of the Refunded Bonds.

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

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

“DTC” means The Depository Trust Company, New York, New York, or its successor thereof.

“DTC-eligible” means, with respect to the Series 2020 Bonds, meeting the qualifications prescribed by the Depository Trust Company, New York, New York.

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

“Excess Investment Earnings” means the amount equal to the sum of:

(A) the excess of (i) the amount earned on all Nonpurpose Investments (other than investments attributable to an excess described in this subparagraph (A)), over (ii) the

amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the yield on the issue, plus

(B) any income attributable to the excess described in subparagraph (A).

“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.

“Governing Body” or “Board” means the public service board of the Issuer, as it may now or hereafter be constituted.

“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, including, without limitation, (i) such obligations which have been stripped from their unmatured interest coupons, interest coupons stripped from such obligations and receipts or certificates evidencing payments from such obligations or interest coupons stripped from such obligations, (ii) evidences of ownership of a proportionate interest in specified direct obligations of, or specified obligations which are unconditionally and fully guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian and (iii) obligations, the sole source of the payment of the principal of and interest on which are obligations of the nature of those described in clause (i), which are irrevocably pledged for such purposes.

“Gross Proceeds” means the definition that is given such term in Section 148(f)(6)(B) of the Code.

“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..

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

“Independent Accountants” shall mean any public accountant or certified public accountant or firm of public accountants or 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.

“Investment Property” shall mean any security (as said term is defined in Section 165(g)(2)(A) or (B) of the Code), obligation, annuity contract or investment-type property, excluding, however, obligations the interest on which is excluded from gross income, under Section 103 of the Code, for federal income tax purposes other than specified private activity bonds as defined in Section 57(a)(5)(C) of the Code.

“Issuer” means Claywood Park Public Service District, a public service district, public corporation and political subdivision of the State of West Virginia, in Wood and Wirt Counties, West Virginia, and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

“Net Proceeds” means the face amount of the Series 2021 A Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2021 A Bonds Reserve Account, if any. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from the investment of proceeds of the Series 2021 A Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

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

“Nonpurpose Investment” means any Investment Property which is acquired with the gross proceeds or any other proceeds of the Series 2021 A Bonds and is not acquired in order to carry out the governmental purpose of the Series 2021 A Bonds.

“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 DTC, the Depository Bank, Registrar and Paying Agent (all as herein defined), 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.

“Original Purchaser” means Crews & Associates, Inc., as the purchaser of the Series 2021 A Bonds directly from the Issuer, or, if the Issuer and such Original Purchaser do not agree to the purchase of the Series 2021 A Bonds with interest rates and other terms allowable

under the Act, such other person or persons, firm or firms, bank or banks, corporation or corporations or such other entity or entities as shall purchase the Series 2021 A Bonds directly from the Issuer, as determined by a resolution supplemental hereto; provided, that the Original Purchaser and the Issuer shall agree to the purchase of the Series 2021 A Bonds, as hereinafter defined, including the exact principal amount thereof and interest rate or rates thereon as fixed by said supplemental resolution to be adopted by the Issuer at the time of approval of such sale of said Series 2021 A Bonds.

“Outstanding,” when used with reference to Bonds or Prior Bonds 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 moneys, 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 Section 9.01; and (iv) for purposes of consents or other action by a specified percentage of Bondholders, Bonds or Prior Bonds registered to the Issuer.

“Parity Bonds” means additional Bonds issued under the provisions and within the limitations prescribed by Section 6.08 hereof.

“Paying Agent” means the Registrar or such other entity designated as such for the Series 2021 A Bonds in the Supplemental Resolution, and any successor thereto appointed in accordance with Section 8.12 hereof.

“Prior Bonds” means the Series 2016 Bonds, Series 2016 A Bond, Series 2016 C Bonds, Series 2020 A Bond and Series 2020 B Bond.

“Prior Bonds Resolutions” means the respective resolutions, each as supplemented and amended, adopted by the Issuer authorizing and approving the issuance of the Prior Bonds, respectively.

“Private Business Use” means use directly or indirectly in a trade or business carried on by a natural person, including all persons “related” to such person within the meaning of Section 144(a)(3) of the Code, or in any activity carried on by a person other than a natural person, including all persons “related” to such person within the meaning of Section 144(a)(3) of the Code, excluding, however, use by a state or local governmental unit and use as a member of the general public. All of the foregoing shall be determined in accordance with the Code, including, without limitation, giving due regard to “incidental use,” if any, of the proceeds of the issue and/or proceeds used for “qualified improvements,” if any.

“Purchase Price,” for the purpose of computation of the yield of the Series 2021 A Bonds, has the same meaning as the term “issue price” in Section 1273(b) and 1274 of the Code, and, in general, means the initial offering price of the Series 2021 A Bonds to the public (not

including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers), at which price a substantial amount of the Series 2021 A Bonds of each maturity is sold or, if the Series 2021 A Bonds are privately placed, the price paid by the first buyer of the Series 2021 A Bonds or the acquisition cost of the first buyer. “Purchase Price,” for purposes of computing yield of Nonpurpose Investments, means the fair market value of the Nonpurpose Investments on the date of use of Gross Proceeds of the Series 2021 A Bonds for acquisition thereof, or if later, on the date that Investment Property constituting a Nonpurpose Investment becomes a Nonpurpose Investment of the Series 2021 A Bonds.

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

A. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

B. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

1. U. S. Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership
2. Farmers Home Administration (FmHA)
Certificates of beneficial ownership
3. Federal Financing Bank
4. Federal Housing Administration Debentures (FHA)
5. General Services Administration
Participation certificates
6. Government National Mortgage Association
(GNMA or “Ginnie Mae”)GNMA - guaranteed mortgage-backed bonds
GNMA - guaranteed pass-through obligations
7. U. S. Maritime Administration Guaranteed Title XI financing
8. U. S. Department of Housing and Urban Development
(HUD)Project Notes Local Authority Bonds
New Communities Debentures - U. S. government guaranteed debentures

U. S. Public Housing Notes and Bonds -
U. S. government guaranteed public housing notes and bonds

C. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U. S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

1. Federal Home Loan Bank System
Senior debt obligations
2. Federal Home Loan Mortgage Corporation
(FHLMC or “Freddie Mac”) Participation Certificates
Senior debt obligations
3. Federal National Mortgage Association (FNMA or “Fannie Mae”)
Mortgage-backed securities and senior debt obligations
4. Student Loan Marketing Association (SLMA or “Sallie Mae”)
Senior debt obligations
5. Resolution Funding Corp. (REFCORP) obligations
6. Farm Credit System
Consolidated systemwide bonds and notes

D. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933 and having a rating by S&P of AA-Am-G; AAA-m; or AA-m and if rated by Moody’s rated Aaa, Aa1 or Aa2.

E. Certificates of deposit secured at all times by collateral described in (A) and/or (B) above. Such certificates must be issued by commercial banks, saving and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.

F. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.

G. Investment Agreements, including GIC’s, with banks (domestic and foreign), broker/dealers, insurance companies, structured investment companies and other financial institutions rated at the time the agreement is executed in any one of the two highest rating categories by Standard & Poor’s and Moody’s.

H. Commercial paper rated, at the time of purchase, “Prime - 1” by Moody’s and “A-1” or better by S&P.

I. Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies.

J. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime - 1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P.

K. Repurchase agreements that provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date.

Repurchase Agreements ("Repos") must satisfy the following:

1. Repos must be between the municipal entity and a dealer bank or securities firm
 - a. Primary dealers on the Federal Reserve reporting dealer list which are rated A or better by Standard & Poor's Corporation and Moody's Investor Service, or
 - b. Banks rated "A" or above by Standard & Poor's Corporation and Moody's Investor Services.
2. The written repo contract must include the following:
 - a. Securities which are acceptable for transfer are:
 - (1) Direct U. S. governments, or
 - (2) Federal agencies backed by the full faith and credit of the U. S. government (and FNMA & FHLMC)
 - b. The term of the repo may be up to 30 days
 - c. The collateral must be delivered to the municipal entity, trustee (if trustee is not supplying the collateral) or third party acting as agent for the trustee (if the trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).

d. Valuation of Collateral

(1) The securities must be valued weekly, marked-to-market at current market price plus accrued interest.

(a) The value of collateral must be equal to at least 104% of the amount of cash transferred by the municipal entity to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by municipality, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal at least 105%.

3. Legal opinion which must be delivered to the municipal entity:

a. Repo meets guidelines under state law for legal investment of public funds.

L. Any state administered pool investment fund in which the Issuer is statutorily permitted or required to invest will be deemed a permitted investment.

“Rebate Fund” means the fund created pursuant to Section 4.01 hereof.

“Record Date” means the day of the month which shall be so stated in the Series 2021 A Bonds, regardless of whether such day is a Saturday, Sunday or legal holiday.

“Redemption Date” means the date fixed for redemption of the Refunded Bonds, the Series 2021 A Bonds, the Prior Bonds or any other Bonds of the Issuer called for redemption.

“Redemption Price” means the price at which the Refunded Bonds, the Series 2021 A Bonds, the Prior Bonds or any other Bonds of the Issuer may be called for redemption and includes the principal of and interest on such Bonds to be redeemed, plus the premium, if any, required to be paid to effect such redemption.

“Refunded Bonds” means the Series 2008 Bond and Series 2011 A Bond.

“Refunded Bonds Resolutions” means the resolutions, as supplemented and amended, adopted by the Issuer authorizing and approving the issuance of the Refunded Bonds, respectively.

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

“Registrar” means the Bond Registrar.

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

“Repair and Replacement Fund” means the Repair and Replacement Fund established or continued by Section 4.01 hereof.

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

“Revenue Fund” means the Revenue Fund established or continued by Section 4.01 hereof.

“Secretary” means the Secretary of the Governing Body of the Issuer.

“Series 2008 Bond” means the Water Revenue Bond, Series 2008, of the Issuer dated May 8, 2008, issued in the original principal amount of \$2,900,000.

“Series 2011 A Bond” means the Water Revenue Bond (Riser Ridge/Laurel Fork/Oak Grove/Grieves Run Extension Project), Series 2011 A, of the Issuer dated April 15, 2011, issued in the original principal amount of \$2,530,000.

“Series 2016 Bonds” means the Water Refunding Revenue Bonds, Series 2016, of the Issuer dated April 22, 2016, issued in the original principal amount of \$2,990,000.

“Series 2016 Bonds Resolution” means the resolution, as supplemented and amended, adopted by the Issuer authorizing and approving the issuance of the Series 2016 Bonds.

“Series 2016 A Bond” means the Water Revenue Bond, Series 2016 A (West Virginia DWTRF Program), of the Issuer dated June 2, 2016, issued in the original principal amount of \$4,343,944.

“Series 2016 A Bond Resolution” means the resolution, as supplemented and amended, adopted by the Issuer authorizing and approving the issuance of the Series 2016 A Bond.

“Series 2016 C Bonds” means the Water Refunding Revenue Bonds, Series 2016, of the Issuer dated November 10, 2016, issued in the original principal amount of \$6,620,000.

“Series 2016 C Bonds Resolution” means the resolution, as supplemented and amended, adopted by the Issuer authorizing and approving the issuance of the Series 2016 C Bonds.

“Series 2020 A Bond” means the Water Revenue Bond, Series 2020 A (West Virginia DWTRF Program) of the Issuer dated November 19, 2020, issued in the original principal amount of \$441,000.

“Series 2020 B Bond” means the Water Revenue Bond, Series 2020 B (West Virginia DWTRF Program – Principal Forgiveness) of the Issuer dated November 19, 2020, issued in the original principal amount of \$196,000.

“Series 2020 A and B Bond Resolution” means the resolution, as supplemented and amended, adopted by the Issuer authorizing and approving the issuance of the Series 2020 A Bond and the Series 2020 B Bond.

“Series 2021 A Bonds” means the Water Refunding Revenue Bonds, Series 2021 A (Bank Qualified) of the Issuer originally authorized to be issued pursuant to this Resolution.

“Series 2021 A Bonds Reserve Account” means the Series 2021 A Bonds Reserve Account established pursuant to Section 4.02 hereof.

“Series 2021 A Bonds Reserve Requirement” means an amount equal to fifty percent (50%) of the maximum amount of principal and interest which will become due on the Series 2021 A Bonds in the then current or any succeeding year as of the Closing Date, provided however, as of any date of calculation such amount is not in excess of the lesser of (i) the maximum amount of principal and interest which will become due on the Series 2021 A Bonds in the then current or any succeeding year, or (ii) 125% of the average amount of principal and interest which will become due on the Series 2021 A Bonds in the then current or any succeeding year, provided that such amount may be modified in the Certificate of Determinations authorized in this Resolution.

“Series 2021 A Bonds Redemption Account” means the Series 2021 A Bonds Redemption Account established in the Series 2021 A Bonds Sinking Fund pursuant to Section 4.02 hereof.

“Series 2021 A Bonds Sinking Fund” means the Series 2021 A Bonds Sinking Fund established by Section 4.02 hereof.

“State” means the State of West Virginia.

“Supplemental Resolution” means any resolution, ordinance or order of the Issuer supplementing or amending this Resolution and, when preceded by the article “the,” refers specifically to the Supplemental Resolution authorizing the sale of the Series 2021 A Bonds;

provided, that any matter intended by this Resolution to be included in the Supplemental Resolution with respect to the Series 2021 A Bonds and not so included may be included in another Supplemental Resolution.

“Surplus Revenues” means the Net Revenues not required by the Bond Legislation to be set aside and held for the payment of or security for the Bonds or any other obligations of the Issuer, as further defined in Section 4.03(B) hereof.

“System” means the existing waterworks of the Issuer, and includes the complete waterworks of the Issuer and all facilities owned by the Issuer in connection with its waterworks and other property of every nature, real or personal, now owned or hereafter owned, held or used in connection with the Issuer’s waterworks; and shall also include any and all additions, extensions, improvements, properties or other facilities at any time acquired or constructed for the Issuer’s waterworks.

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

“Yield” means the definition given that term in Section 148(h) of the Code.

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

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.

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

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

ARTICLE II

AUTHORIZATION OF REFUNDING, OFFERING AND SALE OF SERIES 2021 A BONDS

Section 2.01. Authorization of Refunding. All of the Refunded Bond Outstanding as of the date of issuance of the Series 2021 A Bonds are hereby ordered to be refunded on the Redemption Date to be designated in the Supplemental Resolution and/or Certificate of Determinations, and the pledge of Net Revenues in favor of the Holders of such Refunded Bonds imposed by the respective Refunded Bonds Resolutions, the moneys in the funds and accounts created by the respective Refunded Bonds Resolutions pledged to payment of the Refunded Bonds, and any other funds pledged by the Refunded Bonds Resolutions to payment of the Refunded Bonds are hereby ordered terminated, discharged and released upon the payment of the Refunded Bonds from the proceeds of the Series 2021 A Bonds and from other moneys available therefor, which payment of the Refunded Bonds shall include the payment of the principal of and interest on the Refunded Bonds as the same become due, plus the premium, if any, to the Redemption Date thereof to be designated in the Supplemental Resolution and/or Certificate of Determinations, and on such Redemption Date to pay the Redemption Price of the Refunded Bonds. Contemporaneously with the issuance of the Series 2021 A Bonds, the amounts on deposit in the reserve account created and maintained on behalf of the Refunded Bonds shall be released from the lien created by the respective Refunded Bonds Resolution and applied to the payment of the Redemption Price of the Refunded Bonds.

Section 2.02. Offering and Sale of Series 2021 A Bonds. The Series 2021 A Bonds shall be sold to the Original Purchaser pursuant to a Bond Purchase Agreement between the Issuer and the Original Purchaser in such form as may be approved by or in the manner provided in the Supplemental Resolution, As further provided in Section 6.19 below, the distribution of a Preliminary Official Statement and the execution, delivery and distribution of an Official Statement in connection with the offering and sale of the Series 2021 A Bonds is hereby authorized and directed, such Preliminary Official Statement and Official Statement to be in such forms as may be approved by or in the manner provided in the Supplemental Resolution. As further provided in Section 6.18 below, the execution and delivery by the Issuer of a Continuing Disclosure Agreement in connection with the Series 2021 A Bonds is hereby authorized and directed, the form of such Continuing Disclosure Agreement to be in such form as may be approved by or in the manner provided in the Supplemental Resolution.

ARTICLE III

THE BONDS

Section 3.01. Form and Payment of Bonds. No Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Bonds issued pursuant to this Resolution after the issuance of the Series 2021 A Bonds, as hereinafter provided, may be issued only as fully registered Bonds without coupons, in the denomination of \$5,000 or any integral multiple thereof for any year of maturity. All Bonds shall be dated as of the date provided in a Supplemental Resolution applicable to such series. Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Bonds surrendered.

The principal of and the premium, if any, on the Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Bonds shall be paid by check or draft made payable and mailed to the Holder thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of \$500,000 or more of the Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner.

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

Section 3.02. Execution of Bonds. The Bonds shall be executed in the name of the Issuer by the Chairman, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any 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 3.03. Authentication and Registration. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in EXHIBIT A attached hereto and incorporated herein by reference with respect to the Series 2021 A Bonds, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Bond has been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder.

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

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

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

In all cases in which the privilege of transferring or exchanging a Bond is exercised, Bonds shall be delivered in accordance with the provisions of this Resolution. All Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Bonds, the initial exchange of Bonds and exchanges of Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Bonds, the Registrar may impose a service charge. For every such transfer or exchange of bonds, the Registrar may

make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Bonds that have been called for redemption.

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

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

Section 3.06. Term Bonds. In the event Term Bonds are issued pursuant to this Resolution, the following provisions shall apply:

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2021 A Bonds Redemption Account in accordance with Subsection 4.03A(2) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 12 months prior to the first mandatory Redemption Date of said Term Bonds, a sum equal to 1/12th of the amount required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory Redemption Date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Supplemental Resolution relating thereto.

B. At its option, to be exercised on or before the 60th day next preceding any such mandatory Redemption Date, the Issuer may (a) deliver to the Registrar for cancellation

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

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

D. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Bond Commission may use the moneys in the Series 2020 Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Bond Commission shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory Redemption Date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

E. The Registrar shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the Redemption Date (interest to be paid from the Series 2021 A Bonds Sinking Fund), as will exhaust as nearly as practicable such Series 2021 A Bonds Redemption Account payment designated to be made in accordance with paragraph (A) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory Redemption Date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of \$5,000.

Section 3.07. Notice of Redemption. Unless waived by any Holder of the Series 2021 A Bonds to be redeemed, official notice of any redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Original Purchaser and the registered owner of the Bond or Bonds to be redeemed at the

address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the registered Owner of the Series 2021 A Bonds, the Registrar shall send all notices of redemption to DTC and shall verify that DTC has received notice. Copies of all redemption notices relating to optional redemption of the Series 2021 A Bonds shall also be sent to registered securities depositories and to Standard & Poor's Called Bond Record. All official notices of redemption shall be dated and shall state:

- (1) The Redemption Date,
- (2) The Redemption Price,
- (3) If less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) That on the Redemption Date the Redemption Price and interest accrued will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) The place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar, and
- (6) Such other information, if any, as shall be required for DTC-eligible Bonds.

If funds sufficient to redeem all Bonds called for optional redemption have not been deposited with the Paying Agent at the time of mailing any notice of optional redemption, such notice shall also state that such optional redemption is subject to the deposit of such moneys with the Paying Agent on or before the Redemption Date. If such moneys are not so deposited, the Registrar shall notify all holders of Bonds called for redemption of such fact.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unredeemed principal of such Bond. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

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

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

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

Section 3.10. Authorization of Bonds. For the purposes of refunding all of the Refunded Bonds of the Issuer, funding the Series 2021 A Bonds Reserve Account and paying costs in connection therewith, there shall be issued the Series 2021 A Bonds of the Issuer, in an aggregate principal amount of not more than \$[5,000,000]. Said Series 2021 A Bonds shall be designated “Water Refunding Revenue Bonds, Series 2021 A (Bank Qualified)” and shall be issued in fully registered form, in the denomination of \$5,000 or any integral multiple thereof for any year of maturity, not exceeding the aggregate principal amount of Series 2021 A Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2021 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2021 A Bonds shall be dated; shall be in such aggregate principal amount; shall bear interest at such rate or rates, not exceeding the then legally permissible rate, payable semiannually on such dates; shall mature on such dates and in such amounts; shall be subject to such mandatory and optional redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution and/or Certificate of Determinations.

Section 3.11. Book Entry System for Bonds. A. The Series 2021 A Bonds shall initially be issued in the form of one fully registered bond for the aggregate principal amount of the respective Series 2021 A Bonds of each maturity, registered in the name of CEDE & CO., as nominee of DTC. Except as provided in paragraph E below, all of the Series 2021 A Bonds shall be registered in the registration books kept by the Registrar in the name of CEDE & CO., as nominee of DTC; provided that if DTC shall request that the Series 2021 A Bonds be registered

in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2021 A Bonds registered in the name of such nominee or nominees. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Registrar a Series 2021 A Bond or any other evidence of ownership of the Series 2021 A Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2021 A Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided in paragraph E below.

B. At or prior to settlement for the Series 2021 A Bonds, the Issuer and the Registrar shall execute or signify their approval of a representation letter addressed to DTC in a form satisfactory to DTC (the "Representation Letter"). Any successor Registrar shall, in its written acceptance of its duties under this Resolution, agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

C. So long as the Series 2021 A Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of or interest on such Series 2021 A Bonds shall be made to DTC or its nominee at the addresses set forth in the Representation Letter in same-day funds on the dates provided for such payments to be made to any Bondholder under this Resolution. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Issuer and the Registrar with respect to the principal or Redemption Price of or interest on the Series 2021 A Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Series 2021 A Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC of the Series 2021 A Bonds so redeemed, but DTC may retain such Series 2021 A Bonds and make an appropriate notation on the Series 2021 A Bonds certificates as to the amount of such partial redemption; provided that DTC shall deliver to the Registrar, upon request, a written confirmation of such partial redemption. The records maintained by the Registrar shall be conclusive as to the amount of the Series 2021 A Bonds of such maturity which have been redeemed.

D. The Issuer, the Paying Agent and the Registrar may treat DTC as the sole and exclusive owner of the Series 2021 A Bonds registered in its name or the name of its nominee for the purposes of payment of the principal or Redemption Price of or interest on the Series 2021 A Bonds, selecting the Series 2021 A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Resolution, registering the transfer of Series 2021 A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Issuer nor the Registrar shall be affected by any notice to the contrary. Neither the Issuer nor the Registrar shall have any responsibility or obligation to any direct or indirect participant in DTC, any person claiming a beneficial ownership interest in the Series 2021 A Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder with respect to (i) the Series 2021 A Bonds, (ii) the accuracy of any records maintained by DTC or any such participant, (iii) the payment by DTC or any such participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2021 A

Bonds, (iv) any notice which is permitted or required to be given to Bondholders under this Resolution, (v) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Series 2021 A Bonds or (vi) any consent given or other action taken by DTC as Bondholder.

E. The book entry system for registration of the ownership of the Series 2021 A Bonds may be discontinued at any time if either: (i) DTC determines to resign as securities depository for the Series 2021 A Bonds; or (ii) the Issuer determines that continuation of the system of book entry transfers through DTC (or through a successor securities depository) is not in the best interest of the beneficial owners of the Series 2021 A Bonds. In either of such events (unless in the case described in clause (ii) above, the Issuer appoints a successor securities depository), the Series 2021 A Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Issuer or the Registrar for the accuracy of such designation. Whenever DTC requests the Issuer and the Registrar to do so, the Issuer and the Registrar shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Series 2021 A Bonds.

Section 3.12. Delivery of Bonds. The Issuer shall execute and deliver the Series 2021 A Bonds to the Registrar, and the Registrar shall authenticate, register and deliver the Series 2021 A Bonds to the Original Purchaser upon receipt of the documents set forth below:

A. If other than Cede & Co. as nominee for DTC, a list of the names in which the Series 2021 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require:

B. A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2021 A Bonds to the Original Purchaser;

C. Copies of this Resolution and the Supplemental Resolution certified by the Secretary;

D. The unqualified approving opinion upon the Series 2021 A Bonds by Bond Counsel; and

E. A continuing disclosure agreement in form reasonably acceptable to the Original Purchaser and such other documents, certifications and verifications as the Original Purchaser may reasonably require.

Section 3.13. Form of Bonds. The definitive Series 2021 A Bonds shall be in substantially the form set forth in EXHIBIT A – SERIES 2021 A BOND FORM attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions

and variations as are approved by those officers executing such Series 2021 A Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval.

Section 3.14. Disposition of Proceeds of Bonds. Upon the issuance and delivery of the Series 2021 A Bonds, the Issuer shall forthwith deposit the proceeds thereof as follows:

A. All interest, if any, accrued on the Series 2021 A Bonds from the date thereof to the date of delivery thereof shall be deposited in the Series 2021 A Bonds Sinking Fund and applied to payment of interest on the Series 2021 A Bonds at the first interest payment.

B. The amount of the Series 2021 A Bonds proceeds which, together with other moneys or securities deposited therefor and the earnings thereon, shall be sufficient to accomplish the refunding and defeasance of the Refunded Bonds and shall be applied to the immediate refunding and redemption or defeasance of the Refunded Bonds.

C. The amount of Series 2021 A Bonds proceeds equal to the Series 2021 A Bonds Reserve Requirement shall be deposited in the Series 2021 A Bonds Reserve Account; provided that, to the extent the Series 2021 A Bonds Reserve Requirement is satisfied in whole or in part from proceeds of any fund or account established for the Refunded Bonds pursuant to the Refunded Bonds Resolutions, Series 2021 A Bonds proceeds shall be deposited in the Series 2021 A Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2021 A Bonds Reserve Requirement.

D. The balance of the proceeds of the Series 2021 A Bonds shall be deposited with the Depository Bank in the Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2021 A Bonds and miscellaneous costs of refunding the Refunded Bonds at the written direction of the Issuer. Moneys not to be applied immediately to pay such costs of issuance and refunding may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 3 months after the Closing Date, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 A Bonds Sinking Fund established in Section 4.02 hereof and applied to the next ensuing debt service payments on the Series 2021 A Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such moneys until so applied in favor of the Holders of the Series 2021 A Bonds from which such proceeds are derived.

Section 3.15. Designation of Series 2021 A Bonds as “Qualified Tax-Exempt Obligations.” The Issuer hereby designates the Series 2021 A Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Code and covenants that the Series 2021 A 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 described in Section 265(b)(3)(C)(ii) of the Code), including the Series 2021 A Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during the calendar year 2021.

ARTICLE IV

FUNDS AND ACCOUNTS: SYSTEM REVENUES AND APPLICATION THEREOF

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

- (1) Revenue Fund (established or continued by the Prior Bonds Resolutions);
- (2) Operation and Maintenance Fund (established or continued by the Prior Bonds Resolutions);
- (3) Repair and Replacement Fund (established or continued by the Prior Bonds Resolutions);
- (4) Costs of Issuance Fund; and
- (5) Rebate Fund (to be created only if needed).

Section 4.02. Establishment of Funds and Accounts with Bond Commission. Pursuant to this Article IV, the following special funds or accounts are hereby created (or continued if previously established by the Prior Bonds Resolutions) with and shall be held by the Bond Commission, separate and apart from all other funds or accounts of the Bond Commission and the Issuer and from each other:

- (1) Series 2016 Bonds Sinking Fund;
- (2) Within the Series 2016 Bonds Sinking Fund;
 - (a) Series 2016 Bonds Reserve Account; and
 - (b) Series 2016 Bonds Redemption Account;
- (3) Series 2016 A Bond Sinking Fund;
- (4) Within the Series 2016 A Bond Sinking Fund, the Series 2016 A Bond Reserve Account;
- (5) Series 2016 C Bonds Sinking Fund;
- (6) Within the Series 2016 C Bonds Sinking Fund;

- (a) Series 2016 C Bonds Reserve Account; and
- (b) Series 2016 C Bonds Redemption Account;
- (7) Series 2020 A Bonds Sinking Fund;
- (8) Within the Series 2020 A Bonds Sinking Fund, the Series 2020 A Bonds Reserve Account;
- (9) Series 2021 A Bonds Sinking Fund;
- (10) Within the Series 2021 A Bonds Sinking Fund;
 - (a) Series 2021 A Bonds Reserve Account; and
 - (b) Series 2021 A Bonds Redemption Account.

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

A. The entire Gross Revenues derived from the operation of the System shall be deposited upon receipt by the Issuer in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in this Resolution and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided. Funds in the Revenue Fund shall be disposed of only in the following manner and order of priorities.

- (1) The Issuer shall first each month transfer from the Revenue Fund and pay into the Operations and Maintenance Fund established or continued by the Prior Bonds Resolutions such sum as the Issuer may determine, in accordance with its budget, to pay all current Operating Expenses of the System.
- (2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Bond Commission for deposit in the Series 2016 Bonds Sinking Fund the amount required to be deposited therein by the Series 2016 Bonds Resolution for the payment of principal of and interest on the Series 2016 Bonds; (iii) remit to the Bond Commission for deposit in the Series 2016 A Bond Sinking Fund the amount required to be deposited therein by the Series 2016 A Bond Resolution for the payment of principal of and interest on the Series 2016 A Bond; (iv) remit to the Bond Commission for deposit in the Series 2016 C Bonds Sinking Fund the amount required to be deposited therein by the Series 2016 C Bonds Resolution for the payment of principal of and interest on the Series 2016 C Bonds; (v) remit to the Bond Commission for deposit in the Series 2020

A Bond Sinking Fund the amount required to be deposited therein by the Series 2020 A and B Bond Resolution for the payment of principal of and interest on the Series 2020 A Bond; (vi) beginning on the first day of that month which is 6 months prior to the first interest payment date on the Series 2021 A Bonds, remit to the Bond Commission for deposit in the Series 2021 A Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 A Bonds on the next ensuing semiannual interest payment date, provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the next ensuing semiannual interest payment date is less than or greater than 6 months, then such monthly payments shall be increased or decreased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date, and provided further, that the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 A Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2021 A Bonds deposited therein, if any, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2020 Bonds Sinking Fund; (vii) beginning on the first day of that month which is 12 months prior to the first principal payment date or mandatory redemption date of the Series 2021 A Bonds, remit to the Bond Commission for deposit in the Series 2021 A Bonds Sinking Fund, and in the Series 2021 A Bonds Redemption Account therein in the case of Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount of principal which will mature or be redeemed and become due on the Series 2021 A Bonds on the next ensuing principal payment date or mandatory redemption date, provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the next ensuing annual principal payment date or mandatory redemption date is less than or greater than 12 months, then such monthly payments shall be increased or decreased proportionately to provide, 1 month prior to the next ensuing annual principal payment date or mandatory redemption date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 A Bonds Sinking Fund and not previously credited pursuant to (vi) above.

Moneys in the Series 2021 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 A Bonds as the same shall become due, whether by maturity or redemption

prior to maturity. Pending such use, such moneys shall be invested in accordance with Article V.

The Issuer shall not be required to make any further payments into the Series 2021 A Bonds Sinking Fund when the aggregate amount of funds in the Series 2021 A Bonds Sinking Fund, including the Series 2021 A Bonds Redemption Account therein, and in the Series 2021 A Bonds Reserve Account at least equal to the aggregate principal amount of Series 2021 A Bonds issued pursuant to this Resolution then Outstanding, plus the amount of interest due or thereafter to become due on the Series 2021 A Bonds then Outstanding.

The payments into the Series 2021 A Bonds Sinking Fund shall be made on the first day of each month, except that, when the first day of any month shall be a Saturday, Sunday or legal holiday, then such payments shall be made on the next succeeding business day, and all such payments shall be remitted to the Bond Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

- (3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously deposit pro rata (i) in the respective reserve accounts established or continued by the Prior Bonds Resolutions for the Prior Bonds the amounts required by the respective Prior Bonds Resolutions to be deposited therein; and (ii) into the Series 2021 A Bonds Reserve Account established with the Bond Commission, if not fully funded upon the issuance of the Series 2021 A Bonds, one-twelfth of one-tenth of the maximum annual aggregate amount of interest and principal which will fall due on the Series 2021 A Bonds until the amount in the Series 2021 A Bonds Reserve Account is equal to the Series 2021 A Bonds Reserve Requirement.

After the amounts required by the respective Prior Bonds Resolutions has been deposited in the respective reserve accounts for the Prior Bonds and the Series 2021 A Bonds Reserve Requirement has been deposited in the Series 2021 A Bonds Reserve Account, the Issuer shall deposit monthly pro rata into the respective reserve accounts for the Prior Bonds and into the Series 2021 A Bonds Reserve Account such part of the moneys remaining in the Revenue Fund, after such provision for payment of monthly installments on the Bonds and Prior Bonds and for payment of Operating Expenses of the System, as shall be required to restore and maintain the amounts in the respective reserve accounts for the Prior Bonds required by the Prior Bonds Resolutions and the Series 2021 A

Bonds Reserve Requirement in the Series 2021 A Bonds Reserve Account.

Amounts in the Series 2021 A Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2021 A Bonds when due when amounts in the Series 2021 A Bonds Sinking Fund, are insufficient therefor, for prepayment of installments on the Series 2021 A Bonds or for mandatory prepayment of the Series 2021 A Bonds, and for no other purpose. Withdrawals from the Series 2021 A Bonds Reserve Account shall be applied to the payments of principal of and interest due on the Series 2021 A Bonds after application of the amounts available in the 2021 A Bonds Sinking Fund. The Issuer shall or shall cause the Bond Commission to semiannually transfer on March 1 and September 1 of each year from the Series 2021 A Bonds Reserve Account to the Series 2021 A Bonds Sinking Fund any funds in excess of the Series 2021 A Bonds Reserve Requirement.

- (4) The Issuer shall next, on the first day of each month, from the moneys remaining in the Revenue Fund, transfer to the Repair and Replacement Fund a sum equal to the greater of (i) the amount required by the Prior Bonds Resolutions so long as the applicable Prior Bonds remain Outstanding; or (ii) 2 1/2 % of the Gross Revenues of the immediately preceding month, less any amount transferred to any Reserve Account. All funds in the Repair 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 Qualified Investments. Withdrawals and disbursements may be made from the Repair and Replacement Fund for replacements, emergency repairs, improvements or extensions to the System; provided, that any deficiencies in any reserve account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required) and any deficiencies in the respective sinking funds for the payment of principal of, premium, if any, and interest on the Prior Bonds or the Series 2021 A Bonds shall be promptly eliminated with moneys from the Repair and Replacement Fund.

Principal, premium, if any, and interest payments, and any payments made for the purpose of funding any reserve account, whether for a deficiency or otherwise, shall be made on a parity and pro rata, with respect to the Series 2021 A Bonds and Prior Bonds in accordance with the respective principal amounts then Outstanding.

The Bond Commission is hereby designated as the fiscal agent for the administration of the Series 2021 A Bonds Sinking Fund, the Series 2021 A Bonds Redemption Account and the Series 2021 A Bonds Reserve Account created hereunder, and all amounts

required for said accounts shall be remitted to the Bond Commission from the Revenue Fund by the Issuer at the times provided 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 Bond Commission, the Registrar, the Paying Agent or the Depository Bank on such dates as the Bond Commission, the Registrar, the Paying Agent or the Depository Bank, as the case may be, shall require such additional sums as shall be necessary to pay any charges and fees then due.

D. The moneys in excess of the sum insured by the maximum amounts insured by FDIC in the Revenue Fund and the Repair and Replacement Fund 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 Net Revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; provided, however, that the priority of curing deficiencies in the funds and accounts herein shall be in the same order as payments are to be made pursuant to this Section 4.03, and the Net Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

F. All remittances made by the Issuer to the Bond Commission shall clearly identify the fund or account into which each amount is to be deposited.

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

ARTICLE V

INVESTMENTS; NON-ARBITRAGE; REBATES OF EXCESS INVESTMENT EARNINGS

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

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

The following specific provisions shall apply with respect to any investments made under this section:

A. The Issuer shall or shall cause the Bond Commission to semiannually transfer on March 1 and September 1 of each year from the Series 2021 A Bonds Reserve Account to the Issuer for deposit to the Series 2021 A Bonds Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the requirement therefor; provided, however, that there shall at all times remain on deposit in the Series 2021 A Bonds Reserve Account an amount at least equal to the requirement therefor.

B. In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from the Series 2021 A Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2021 A Bonds Reserve Account shall, at any time, be less than the applicable requirement therefor, such deficiency shall be made up from the first available Net Revenues in the order set forth in Section 4.03 hereof.

C. All amounts representing accrued and capitalized interest shall be held by the Bond Commission, pledged solely to the payment of interest on the applicable Series 2021 A Bonds and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

D. Notwithstanding the foregoing, all moneys deposited in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account may be invested by the Bond Commission in the West Virginia “consolidated fund” managed by the West Virginia State Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2021 A Bonds in such manner and to such extent as may be necessary, so that the Series 2021 A 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 the Series 2021 A Bonds) so that the interest on the Series 2021 A Bonds will be and remain excluded from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.03. Tax Certificate and Rebate. A. GENERAL COVENANT. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar 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 the Series 2021 A Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2021 A Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

B. REBATE FUND. There shall be created with the Depository Bank a Rebate Fund, if needed, as a separate fund to be held by the Depository Bank distinct from all other funds and accounts held by the Depository Bank under this Resolution. Notwithstanding any provision herein to the contrary, the Issuer shall cause all Excess Investment Earnings on amounts in all funds and accounts established under this Resolution, other than (i) interest earnings and profits on any funds referenced in Subsection D(5) of this Section if such earnings in any Bond Year are less than \$100,000, (ii) interest earnings and profits on amounts in funds and accounts which do not constitute Gross Proceeds, and (iii) interest earnings and profits on the Rebate Fund to be deposited in the Rebate Fund annually within thirty (30) days of the last day of each Bond Year. In addition, all Excess Investment Earnings on Gross Proceeds in funds held by the Issuer shall be paid to the Depository Bank for deposit in the Rebate Fund annually within thirty (30) days of the last day of each Bond Year. Monies on deposit in the Rebate Fund shall be used solely for the payment to the United States of the arbitrage rebate payable with respect to the Series 2021 A Bonds, all as more particularly described in this Section. In the event it is determined that the amount on deposit in the Rebate Fund exceeds the amount of arbitrage rebate payable with respect to the Series 2021 A Bonds, the Issuer may withdraw such excess and any such excess withdrawn by the Issuer shall be used by the Issuer for the payment of debt service on the Series 2021 A Bonds on the next ensuing debt service payment dates.

C. DUTIES OF ISSUER IN GENERAL. The Issuer shall calculate Excess Investment Earnings in accordance with Subsection D and shall assure payment of an amount equal to Excess Investment Earnings to the United States in accordance with Subsection E and F.

D. CALCULATION OF EXCESS INVESTMENT EARNINGS. Within 30 days following the last day of the first Bond Year, the Issuer shall calculate the Excess Investment Earnings referenced in clause (A) of the definition of Excess Investment Earnings and deposit such amount into the Rebate Fund. Thereafter, within 30 days following the last day of each Bond Year and within 30 days following the date of the retirement of the Series 2021 A Bonds, the Issuer shall calculate the amount of Excess Investment Earnings and deposit such amount into the Rebate Fund. Said calculations shall be made or caused to be made by the Issuer in accordance with the following:

- (1) Except as provided in (2), in determining the amount described in clause A(i) of the definition of Excess Investment Earnings, the aggregate amount earned on Nonpurpose Investments shall include (i) all income realized under federal income tax accounting principles (whether or not the person earning such income is subject to federal income tax) with respect to such Nonpurpose Investments and with respect to the reinvestment of investment receipts from such Nonpurpose Investments, including, but not limited to, gain or loss realized on the disposition of such Nonpurpose Investments (without regard to when such gains are taken into account under Section 453 of the Code relating to taxable year of inclusion of gross income), and income under Section 1272 of the Code (relating to original issue discount) and (ii) any unrealized gain or loss as of the date of retirement of the Bonds in the event that any Nonpurpose Investment is retained after such date.
- (2) In determining the amount described in clause (A) of the definition of Excess Investment Earnings, Investment Property shall be treated as acquired for its fair market value at the time it becomes a Nonpurpose Investment, so that gain or loss on the disposition of such Investment Property shall be computed with reference to such fair market value as its adjusted basis.
- (3) In determining the amount described in clause (A)(ii) of the definition of Excess Investment Earnings, the Yield on the Series 2021 A Bonds shall be determined based on the actual Yield of the Series 2021 A Bonds during the period between the closing date of the Series 2021 A Bonds and the date the computation is made (with adjustments for original issue discount or premium).

- (4) In determining the amount described in clause (B) of the definition of Excess Investment Earnings, all income attributable to the excess described in clause (A) of said definition must be taken into account, whether or not that income exceeds the Yield of the Series 2021 A Bond, and no amount may be treated as “negative arbitrage.”
- (5) In determining the amount of Excess Investment Earnings, there shall be excluded any amount earned on any fund or account which is used primarily to achieve a proper matching of revenues and debt service within each Bond Year and which is depleted at least once a year except for a reasonable carryover amount not in excess of the greater of 1 year’s earnings on such fund or account or 1/12th of annual debt service as well as amounts earned on said earnings if the gross earnings on such fund or account for the Bond Year is less than \$100,000.

E. PAYMENT TO THE UNITED STATES. The Issuer shall pay from the Rebate Fund an amount equal to Excess Investment Earnings to the United States in installments with the first payment to be made not later than 30 days after the end of the 5th Bond Year and with subsequent payments to be made not later than 5 years after the preceding payment was due. The Issuer shall assure that each such installment is in an amount equal to at least 90% of the Excess Investment Earnings with respect to the Gross Proceeds as of the close of the computation period. Not later than 60 days after the retirement of the Series 2021 A Bonds, the Issuer shall pay from the Rebate Fund to the United States 100% of the theretofore unpaid Excess Investment Earnings in the Rebate Fund. In the event that there are any amounts remaining in the Rebate Fund following the payment required by the preceding sentence, the Issuer shall withdraw such remaining amounts from the Rebate Fund and use such remaining amounts for the payment of debt service on the Series 2021 A Bonds on the next ensuing debt service payment dates. The Issuer shall remit payments to the United States 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 by this Subsection E, 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.

F. FURTHER OBLIGATIONS OF ISSUER. The Issuer shall assure that Excess Investment Earnings are not paid or disbursed except as required in this Section. To that end the Issuer shall assure that investment transactions are on an arm’s length basis and that Nonpurpose Investments are acquired at their fair market value. In the event that Nonpurpose Investments consist of certificates of deposit or investment contracts, investment in such Nonpurpose Investments shall be made in accordance with the procedures described in applicable Regulations as from time to time in effect. The Issuer shall direct the Depository Bank to keep the moneys in the Rebate Fund invested and reinvested to the fullest extent practicable in Government Obligations with maturities consonant with the required use thereof

and investment profits and earnings shall be credited to the account of such fund on which earned.

G. MAINTENANCE OF RECORDS. The Issuer shall keep and retain for a period of six (6) years following the retirement of the Series 2021 A Bonds, records of the determinations made pursuant to this Section 5.03.

H. INDEPENDENT CONSULTANTS. In order to provide for the administration of this Section 5.03, the Issuer may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate.

ARTICLE VI

ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01. Covenants Binding and Irrevocable. All the covenants, agreements and provisions of this Resolution shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 2021 A Bonds, as prescribed by Article VII. In addition to the other covenants, agreements and provisions of this Resolution, the Issuer hereby covenants and agrees with the Holders of the Series 2021 A Bonds, as hereinafter provided in this Article VI. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2021 A Bonds, or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds not to be Indebtedness of the Issuer. The Series 2021 A Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System and the moneys in the Series 2021 A Bonds Sinking Fund, the Series 2021 A Bonds Reserve Account and the Series 2021 A Bonds Redemption Account, together with any unexpended proceeds of the Series 2021 A Bonds, all as herein provided. No Holder or Holders of the Series 2021 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay the Series 2021 A Bonds or the interest thereon.

Section 6.03. Bonds Secured by Parity Pledge of Net Revenues and Moneys in Sinking Funds and Series 2021 A Bonds Reserve Account. The payment of the debt service of all of the Series 2021 A Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Net Revenues derived from the System, on a parity with the lien on the Net Revenues in favor of the Holders of the Prior Bonds, and all moneys and securities in the Series 2021 A Bonds Sinking Fund, including the Series 2021 A Bonds Redemption Account the Series 2021 A Bonds Reserve Account therein, together with any unexpended proceeds of the Series 2021 A Bonds. The Net Revenues derived from the System, in an amount sufficient to pay the interest on and principal of the Series 2021 A Bonds herein authorized, and to make the payments into the 2021 A Bonds Sinking Fund and all moneys and securities in the Series 2021 A Bonds Sinking Fund, including the Series 2021 A Bonds Redemption Account and the Series 2021 A Bonds Reserve Account therein, and all other payments provided for in this Resolution, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the interest on and principal of the Series 2021 A Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Rates. Equitable rates or charges for the use of and service rendered by the System have been 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 said 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 Fiscal Year for payment of principal of and interest on the Series 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds and any hereinafter issued Parity Bonds.

In the computation provided in the above paragraph, “revenues of the System” shall include increased Net Revenues estimated to be derived from any improvements under construction, and any change in rates adopted by the Issuer and approved in the manner required by then applicable law, the time for appeal of which shall have expired (without successful appeal), whether or not such approved rates are being charged and collected by the Issuer.

The Issuer hereby covenants to commence adoption of such resolution or resolutions as shall be required to increase the rates and charges for the services and facilities of the System within 90 days following a determination of the Independent Accountants that less than the above-required coverage exists or in the event that the annual audit report shows less than the above-required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

Section 6.05. Operation and Maintenance. The Issuer will 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 or will obtain all permits required by state and federal laws for the operation of the System.

Section 6.06. Sale of the System. So long as any of the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of the System, or any part thereof, except as provided in the respective Prior Bonds Resolutions relating to the respective Prior Bonds Outstanding. Additionally, so long as the Series 2021 A Bonds are outstanding and except as otherwise required by law, 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 pay fully all the Bonds Outstanding, or to effectively defease this Resolution in accordance with Article IX hereof. The proceeds from any such sale, mortgage, lease or other disposition of the System shall, with respect to the Series 2021 A Bonds, immediately be remitted to the Bond Commission for deposit in the Series 2021 A Bonds Sinking Fund, and the Issuer shall direct the Bond Commission to apply such proceeds to the payment of principal of and interest on the Series 2021 A Bonds. Any balance remaining after

the payment of the Series 2021 A Bonds and interest thereon shall be remitted to the Issuer by the Bond Commission unless necessary for the payment of other obligations of the Issuer payable out of the 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 \$500,000, the Issuer shall, by resolution, 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 Repair 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 \$500,000 but not in excess of \$5,000,000, 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 upon public bidding. The proceeds derived from any such sale, lease or other disposition of such property, aggregating during such Fiscal Year in excess of \$500,000 and not in excess of \$5,000,000, shall with the written consent of the Holders of a majority of the outstanding principal of the Bonds and Prior Bonds, be remitted by the Issuer to the Bond Commission for deposit in the Sinking Funds and shall be applied only to the purchase of Bonds of the last maturities then Outstanding at prices not greater than the par value thereof plus 3% of such par value or otherwise, or if such written consent of the Holders of a majority of the outstanding principal of the Bonds and Prior Bonds is not obtained, then the proceeds of any such sale shall be deposited in the Repair and Replacement Fund. Such payment of such proceeds into the Sinking Funds or the Repair and Replacement Fund shall not reduce the amounts required to be paid into said funds by other provisions of this Resolution. 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 \$5,000,000 and insufficient to pay all Bonds and Prior Bonds then Outstanding without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of over 50% in amount of the Bonds and Prior Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds and Prior Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. Except as provided in this Section 6.07 and in Section 6.08, 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 2021 A Bonds. All obligations issued by the Issuer after the issuance of the Series 2021 A 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 2021 A 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 2021 A 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 2021 A Bonds and the interest thereon, in this Resolution, or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as any of the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the respective Prior Bonds Resolutions relating to the respective Prior Bonds Outstanding 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 2021 A Bonds pursuant to this Resolution, except under the conditions and in the manner herein provided (unless less restrictive than the provisions of the Prior Bonds Resolutions authorizing any then Outstanding Prior Bonds).

All Parity Bonds issued hereunder shall be on a parity in all respects with the Series 2021 A Bonds.

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

So long as any of the Series 2021 A Bonds are Outstanding, no Parity Bonds shall be issued at any time, however, unless there has been procured a written statement by the Independent 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 to be received in each of the 3 succeeding Fiscal Years after the completion of the improvements to be financed by such Parity Bonds, if any, shall be not less than 115% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest, if any, on the following:

- (1) The Prior Bonds and Series 2021 A Bonds then Outstanding;
- (2) Any Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Bonds Resolutions and this Resolution then Outstanding; and
- (3) The Parity Bonds then proposed to be issued.

The “estimated average increased annual Net Revenues to be received in each of the 3 succeeding Fiscal 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, if any, and any increase in rates adopted by the Issuer and approved in the manner required by then applicable law, the time for appeal of which shall have expired (without successful appeal) prior to the date of issuance of such additional Parity Bonds, whether or not such approved rates are being charged and collected by the Issuer.

The Net Revenues actually derived from the System during the 12-consecutive-month period hereinabove 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 Accountants, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer and approved in the manner required by then applicable law, the time for appeal of which has expired (without successful appeal) prior to issuance of such Parity Bonds.

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

Parity Bonds shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on revenues of the System is subject to the prior and superior liens of the Bonds on such revenues. The Issuer shall not issue any obligations whatsoever payable from 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 Bonds.

No Parity Bonds shall be issued any time, however, unless all the payments into the respective funds and accounts provided for in this Resolution and the Prior Bonds

Resolutions with respect to the Bonds and Prior Bonds then Outstanding (excluding the Repair and Replacement Fund), and any other payments provided for in this Resolution and the Prior Bonds Resolutions, shall have been made in full as required to the date of delivery of such Parity Bonds, and the Issuer shall then be in full compliance with all the covenants, agreements and terms of this Resolution and the Prior Bonds Resolutions.

Provided, however, if the most recent audit by the Independent Accountants for the Issuer for the Fiscal Year immediately preceding the proposed issuance of additional Parity Bonds states that the Issuer was not in compliance with the rate covenant in Section 6.04 of this Resolution for the year being audited and the Issuer has, as required by Section 6.04, adopted a rate resolution sufficient to comply with Section 6.04, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of this Resolution, so as to prevent the Issuer from issuing additional Parity Bonds under this Section 6.08.

Notwithstanding the foregoing provisions of this Section 6.08, the Issuer may issue Parity Bonds without compliance with any other conditions of this Resolution for the purpose of refunding prior to maturity all or a portion of any issue or series of the Bonds or Prior Bonds, provided that the annual debt service required on account of the refunding Parity Bonds and the Bonds and Prior Bonds which are not refunded shall not be greater in any year in which the Bonds and Prior Bonds not refunded and the refunding Parity Bonds are to be Outstanding than the annual debt service that would be required in such year if the Bonds and/or Prior Bonds to be refunded were not so refunded.

Section 6.09. Insurance and Bonds. 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 and bonds and worker's compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the 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 Repair and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Repair and Replacement Fund.

B. 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.

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

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

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

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

Section 6.10. No Free Services. 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 thereof shall avail himself 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 6.11. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rates, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia.

Whenever any fees, rates, rentals or other charges for the services and facilities of the System shall remain unpaid for a period of 30 days after the same shall become due and payable, the property and the owner thereof, as well as the user of the services and facilities, shall be delinquent until such time as all such rates and charges are fully paid and to the extent authorized by the laws of the State and the rules and regulations of the Public Service

Commission of West Virginia, all delinquent rates, rentals and other charges, if not paid, 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 Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and will not restore such services of the System until all billing for charges for the services and facilities of the System, plus reasonable interest penalty charges for the restoration of service, has been fully paid.

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

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

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

The Issuer shall file with the Original Purchaser upon request, and shall mail to any Bondholder requesting the same, an annual report within 30 days following the date of receipt of the final audit containing a balance sheet, statement of revenues, expenses, and changes in retained earnings, and statement of cash flows, as prescribed by generally accepted accounting principles.

The Issuer shall also file with the Original Purchaser upon request, and mail to any Bondholder requesting the same, an annual report containing the following:

A. A statement of Gross Revenues, Operating Expenses, and Net Revenues derived from the System.

B. A statement of account balances in all funds and accounts provided for herein and status of said funds.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be completely audited by Independent Accountants, shall mail upon request, and make available generally, the report of said Independent Accountants, or a summary thereof, to any Holder or Holders of Bonds issued pursuant to this Resolution and shall file said report with the Original Purchaser upon request.

Section 6.14. Operating Budget. 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. The Issuer, by the consent and approval of the Governing Body, may from time to time amend the budget during the subject Fiscal Year provided that the budget remains balanced after such amendment. After the adoption of any such amendment, the budget, as amended, shall be the budget of the Issuer for the balance of the subject Fiscal Year. 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 the budget until the Issuer shall have approved such increased expenditures by a resolution duly adopted. The Issuer shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to the Original Purchaser and to any Bondholder or anyone acting for and in behalf of such Bondholder who shall file his or her address with the Issuer and request in writing that copies of all such budgets, any amendments thereto and resolutions be furnished him or her and shall make available such budgets, any amendments thereto and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Holder of any Bonds or anyone acting for and in behalf of such Holder of any Bonds, and shall be on a parity with the statutory mortgage lien in favor of the Holders of the Prior Bonds.

Section 6.15. [RESERVED]

Section 6.16. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2021 A Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon delivery of the Series 2021 A Bonds and shall be on a parity with the statutory mortgage lien in favor of the Holders of the Prior Bonds.

Section 6.17. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2021 A Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the Series 2021 A Bonds during the term thereof is, under the terms of the Series 2021 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the

Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2021 A Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2021 A Bonds during the term thereof is, under the terms of the Series 2020 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 2021 A 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 2021 A 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.

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2021 A Bonds or \$5,000,000 are used, directly or indirectly, to make or finance a loan (other than loans constituting Nonpurpose Investments) to persons other than state or local government units.

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2021 A Bonds to be directly or indirectly “federally guaranteed” within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2021 A Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2021 A Bonds will be and remain excludable from gross income for federal income tax purposes and will not take any actions which would adversely affect such exclusion.

Section 6.18. Continuing Disclosures. In order to provide the written undertaking for the benefit of the owners of the Series 2021 A Bonds required by the Securities and Exchange Commission Rule 15c2-12, the Issuer shall enter into a Continuing Disclosure Agreement or Continuing Disclosure Certificate in such form as may be approved by the Supplemental Resolution, and the Chairman is authorized and directed to execute and deliver such Continuing Disclosure Agreement or Continuing Disclosure Certificate on behalf of the Issuer, with such changes as the Chairman shall approve, such approval to be conclusively evidenced by the execution of such Agreement or Certificate by the Chairman.

Section 6.19. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2021 A Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental Resolution. The Chairman is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2021 A Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

Section 6.20. Municipal Bond Insurance Policy; Municipal Bond Debt Service Reserve Insurance Policy. The Issuer may purchase a municipal bond insurance policy for the Series 2021 A Bonds and/or a municipal bond debt service reserve insurance policy to fund the Series 2021 A Bonds Reserve Account. In the event a municipal bond insurance policy and/or municipal debt service reserve insurance policy is obtained, additional covenants and provisions of the Issuer may be required by the bond insurer as a condition to insuring the Series 2021 A Bonds and/or providing the municipal debt service reserve insurance policy. These additional covenants and provisions shall be set forth in a Supplemental Resolution, shall apply to the Series 2021 A Bonds, shall be supplemental to and amendatory of this Resolution, and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Events of Default. Each of the following events shall constitute an “Event of Default” with respect to the Series 2021 A Bonds:

A. If default occurs in the due and punctual payment of the principal of or interest on any of the Series 2021 A Bonds;

B. If default occurs in the Issuer’s observance of any of the covenants, agreements or conditions on its part in this Resolution or any Supplemental Resolution or in the Series 2020 Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Bondholder;

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

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

The issuer must cure any covenant default within 30 days after notice of the default, and failure to pay principal of or interest on the Series 2021 A Bonds shall be an immediate event of default.

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Bondholder may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights and, in particular:

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

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

C. Bring suit upon the Bonds;

D. By action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Bondholders; and

E. By action or bill in equity enjoin any acts in violation of this Resolution or the rights of the Bondholders.

No remedy by the terms of this Resolution conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholders hereunder or now or hereafter existing at law or by statute. All rights and remedies of the Holders of the Series 2021 A Bonds shall be on a parity with those of the Holders of the Prior Bonds.

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

No waiver of any default or Event of Default hereunder by the Bondholders shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

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

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

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

Such receiver, in the performance of the powers hereinabove conferred upon him, shall be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court and may be removed thereby and a successor receiver appointed in the discretion of such court. Nothing herein contained shall limit

or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and operate the System in the name of the Issuer and for the joint protection and benefit of the Issuer and the Holders of the Bonds issued pursuant to this Resolution and the Prior 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 possession, operation and maintenance of the System, for the sole purpose of the protection of both the Issuer and the Bondholders, and the curing and making good of any default under the provisions of this Resolution, and the title to and ownership of said System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, mortgage or otherwise dispose of any assets of the System.

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

ARTICLE VIII

REGISTRAR AND PAYING AGENT

Section 8.01. Appointment of Registrar. The Registrar for the Series 2021 A Bonds shall be appointed pursuant to the Supplemental Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Registrar if required by the Registrar, the form of which agreement to be approved by the Chairman, the execution of any such agreement by the Chairman to be conclusive evidence of such approval.

Section 8.02. Responsibilities of Registrar. The recitals of fact in the Series 2021 A Bonds shall be taken as statements of the Issuer, and the Registrar shall not be responsible for their accuracy. The Registrar shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of any of the Series 2021 A Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificates of Authentication on the Series 2021 A Bonds. The Registrar and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01, or if there is no such agreement, by accepting the role of Registrar hereunder.

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

Section 8.04. Compensation and Expenses. The Issuer shall pay to the Registrar from time to time reasonable compensation for all services, including the transfer of registration of Bonds, the first exchange of Bonds and the exchange of Bonds in the event of partial redemption, incurred in the performance of its duties hereunder, and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by such Registrar.

Section 8.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2021 A Bonds as fully and with the same rights it would have if it were not Registrar. To the extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or effect or aid in any reorganization growing out of the enforcement of the Series 2021 A Bonds or this Resolution, whether or not any such committee shall represent the Holders of a majority in principal amount of the Series 2021 A Bonds Outstanding.

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer and mailing such notice to each Holder of the Series 2021 A Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately upon such appointment.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer or by the Holders of a majority in principal amount of the Series 2021 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar.

Section 8.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Holders of a majority in principal amount of the Series 2021 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Bondholders. The Issuer shall mail to each Holder of the Series 2021 A Bonds notice of any such appointment within 20 days after the effective date of such appointment. Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Bondholders. If in a proper case no appointment of a successor Registrar shall be made within 45 days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution.

Section 8.09. Transfer of Rights and Property to Successor. Any predecessor Registrar or Paying Agent shall pay over, assign and deliver any moneys, books and records held by it to its successor.

Section 8.10. Merger or Consolidation. Any company into which the Registrar may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Registrar or any public officer or court may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Registrar without the execution or filing

of any paper or the performance of any further act; provided, however, that such company shall be a bank, trust company or national banking association meeting the requirements set forth in Section 8.08.

Section 8.11. Adoption of Authentication. In case any of the Series 2021 A Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Bonds so authenticated, and, in case any Series 2020 Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Bonds in the name of the predecessor Registrar or in its own name.

Section 8.12. Paying Agent. The Paying Agent for the Series 2021 A Bonds shall be appointed pursuant to the Supplemental Resolution. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall take such actions as may be necessary to ensure that the Bonds shall be and remain DTC-eligible.

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

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

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

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

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

ARTICLE IX

DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Holders of all Series 2021 A Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then this Resolution and the pledges of the Net Revenues and other moneys and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Holders of the Series 2021 A Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied, except as may be necessary to assure the exclusion of interest on the Series 2021 A Bonds from gross income for federal income tax purposes.

The Series 2021 A Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on the Series 2021 A Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2021 A Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Bond Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on the Series 2021 A Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of the Series 2021 A Bonds prior to the maturity thereof, on and prior to said Redemption Date. Neither securities nor moneys deposited with the Bond Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, any redemption premium and interest on the Series 2021 A Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Bond Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on the Series 2021 A Bonds on and prior to such maturity or Redemption Dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Bond Commission or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations, as such term is limited by the provisions in Section 1.04 hereof. In addition, such Government Obligations shall be noncallable prior to the stated maturity thereof and have stated maturities arranged so that the

principal of and interest becoming due and payable on such Government Obligations will under any and all circumstances (and without further investment or reinvestment of either the principal amount thereof or the interest earned thereon) be sufficient (as confirmed by a nationally recognized firm of public accountants or other qualified professional acceptable to the Issuer) to pay and discharge the entire indebtedness of each Series 2021 A Bond being defeased, including without limitation the principal or interest and redemption premium, if any, to the stated maturity or redemption date or dates, as the case may be, thereof.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment of Resolution. Prior to issuance of the Series 2021 A Bonds, this Resolution may be amended or supplemented in any way by the Supplemental Resolution. Without limiting the generality of the foregoing, the final determination of (i) the principal amount and other terms of the Series 2021 A Bonds, (ii) the amount of the “Series 2021 A Bonds Reserve Requirement,” and (iii) such other matters relating to the refunding contemplated by this Resolution as may be required to be included therein by the Supplemental Resolution relating to the Series 2021 A Bonds and/or as may be recommended to be included by Bond Counsel, respectively, shall be set forth in a Certificate of Determinations signed by the Chairman of the Issuer with his manual signature. Following issuance of the Series 2021 A Bonds, this Resolution and any Supplemental Resolution may be amended or modified without the consent of any Bondholder or other person, so long as such amendment or modification is not materially adverse to any Bondholder, as determined by an opinion of Bond Counsel. In the event any of the Series 2021 A Bonds are insured, no such amendment or modification which adversely affects the security for such Series 2021 A Bonds or the rights of any bond insurer for such Series 2021 A Bonds may be effected without the written consent of such bond insurer. No materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the prior written consent of the Holders of 51% in aggregate principal amount of the Series 2021 A Bonds then Outstanding and affected thereby and any such bond insurer, which must be filed with the Issuer before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Series 2021 A Bonds without the express written consent of the Holder of each Series 2021 A Bonds so affected, nor reduce the percentage of Series 2021 A Bonds required for consent to any such modification or amendment.

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

A. The fact and date of the execution by any Bondholder or his attorney of any such instrument may be proved (i) by the certificate of a notary public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he purports to act that the person signing such instrument acknowledged to him the execution thereof, or by the affidavit of a witness of such execution, duly sworn to before such a notary

public or other officer or (ii) by the certificate, which need not be acknowledged or verified, of an officer of a bank, a trust company or a financial firm or corporation satisfactory to the Issuer or the Registrar, as the case may be, that the person signing such instrument acknowledged to such bank, trust company, firm or corporation the execution thereof.

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

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

D. Any request, consent or other instrument executed by the Holder of any Bond shall bind all future Holders and owners of such Bond in respect of anything done or suffered to be done hereunder by the Issuer or the Registrar in accordance therewith.

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

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

Section 10.05. Failure to Present Bonds. Anything in this Resolution to the contrary notwithstanding, any moneys held by the Bond Commission or a Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for 1 year after the date on which such Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Bond Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Bond Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Holders of such Bonds shall look only to the Issuer for the payment of such Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Bond Commission, or said Paying Agent shall send to the Holder, at the address listed on the

Bond Register, by certified mail, a notice that such moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such moneys then unclaimed will be returned to the Issuer.

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

ISSUER

Claywood Park Public Service District
P. O. Box 127
Parkersburg, West Virginia 26102-0127
Attention: Chairman

REGISTRAR AND PAYING AGENT

[Name(s) and address(es) to be set forth in Supplemental Resolution]

DEPOSITORY BANK

[Name(s) and address(es) to be set forth in Supplemental Resolution]

ORIGINAL PURCHASER

Crews & Associates, Inc.
First Security Center
521 President Clinton Avenue
Suite 800
Little Rock, Arkansas 72201
Attention: Investment Banking

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

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

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

Section 10.09. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Holders of the Series 2021 A Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Holders of the Series 2021 A Bonds and the Original Purchaser.

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

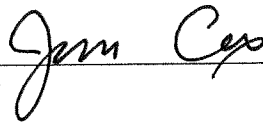
Section 10.11. Table of Contents and Headings. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

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

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

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

Adopted this 9th day of February 2021.

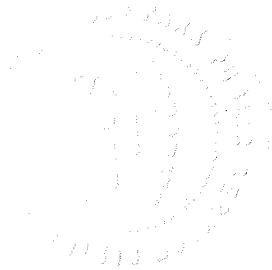

Chairman
Member
Member

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by the Public Service Board of Claywood Park Public Service District on the 9th day of February 2021.

Dated this 1st day of April 2021.

[SEAL]





Secretary, Public Service Board

EXHIBIT A

SERIES 2021 A BOND FORM

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

No. AR-_____ \$ _____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
____%	_____, 20__	_____, 2021	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ DOLLARS
(\$ _____)

KNOW ALL MEN BY THESE PRESENTS: That CLAYWOOD PARK PUBLIC SERVICE DISTRICT (WEST VIRGINIA), a public service district and public corporation and political subdivision of the State of West Virginia in Wood and Wirt Counties of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to

the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of \$ _____ designated "Claywood Park Public Service District (West Virginia) Water Refunding Revenue Bonds, Series 2021 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2021, the proceeds of which are to be used, together with other funds of the Issuer, to refund in full the Issuer's Water Revenue Bond, Series 2008, dated May 8, 2008, and Water Revenue Bond, Series 2011 A dated April 15, 2011 (the "Refunded Bonds"), which Refunded Bonds were issued to finance all or a portion of the costs of the acquisition and construction of various improvements, extensions and betterments to the public waterworks system of the Issuer. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (collectively the "Act"), and a resolution duly adopted by the Issuer on _____, 2021, and supplemented by a supplemental resolution duly adopted by the Issuer on _____, 2021 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and

supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Issuer.

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 FOLLOWING OUTSTANDING WATER REVENUE BONDS OF THE ISSUER:

1) WATER REFUNDING REVENUE BONDS, SERIES 2016, DATED APRIL 22, 2016, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$2,990,000 (THE "SERIES 2016 BONDS");

(2) WATER REVENUE BOND, SERIES 2016 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 2, 2016, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$4,343,944 (THE "SERIES 2016 A BOND");

(3) WATER REFUNDING REVENUE BONDS, SERIES 2016 C, DATED NOVEMBER 10, 2016, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$6,610,000 (THE "SERIES 2016 C BONDS");

(4) WATER REVENUE BONDS, SERIES 2020 A (WEST VIRGINIA DWTRF PROGRAM), DATED NOVEMBER 19, 2020, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$441,000 (THE "SERIES 2020 A BONDS"); AND

(5) WATER REVENUE BONDS, SERIES 2020 B (WEST VIRGINIA DWTRF PROGRAM – PRINCIPAL FORGIVENESS), DATED NOVEMBER 19, 2020, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$196,000 (THE "SERIES 2020 B BONDS").

THE THE SERIES 2016 BONDS, THE SERIES 2016 A BOND, THE SERIES 2016 C BONDS, THE SERIES 2020 A BOND AND THE SERIES 2020 B BOND ARE HEREINAFTER COLLECTIVELY CALLED THE "PRIOR BONDS."

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following paragraph:

Mandatory Redemption: The Bonds maturing _____, 20__, shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2021 A Bonds Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the mandatory redemption date, on _____, 20__ and on each _____ 1 thereafter to and including _____ 1, 20__, in annual principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
20__	\$ __,000	20__	\$ __,000
20__	\$ __,000	20__	\$ __,000
20__	\$ __,000	20__*	\$ __,000

*Stated maturity

The principal amount of the Bonds maturing _____ 1, 20__, delivered to or purchased by the Issuer shall reduce pro tanto the principal amount of Bonds to be redeemed on the mandatory redemption date with respect to such maturity next following such delivery or purchase.

The Bonds maturing _____ 1, 20__, shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2021 A Bonds Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the mandatory redemption date, on _____ 1, 20__ and on each _____ 1 thereafter to and including _____ 1, 20__, in annual principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
20__	\$ __,000	20__	\$ __,000
20__	\$ __,000	20__*	\$ __,000
20__	\$ __,000		

*Stated maturity

The principal amount of the Bonds maturing _____ 1, 20__, delivered to or purchased by the Issuer shall reduce pro tanto the principal amount of Bonds to be redeemed on the mandatory redemption date with respect to such maturity next following such delivery or purchase.

Optional Redemption: The Bonds maturing on or after _____ 1, 20__ are subject to redemption prior to maturity at the option of the Issuer on and after _____ 1, 20__, [in whole or in part at any time, as directed by the Issuer, at the redemption price of par, plus interest accrued thereon to the date fixed for redemption.]

In the event of any redemption of less than all outstanding Bonds, Bonds shall be selected for redemption by lot or in such other manner deemed appropriate by the Paying Agent. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein

specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

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

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and from moneys in the reserve account created under the Resolution for the Bonds (the "Series 2021 A Bonds Reserve Account") and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate 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 Net Revenues, the moneys in the Series 2021 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each 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.

All moneys received from the sale of this Bond except for accrued interest thereon shall be applied solely to refund the Refunded Bonds and pay all costs in connection therewith and costs of issuance hereof and to fund the Series 2021 A Bonds Reserve Account, and there shall be, and hereby is, created and granted a lien upon such moneys, 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 in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the Net Revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Resolution.

This Bond is, under the Act, exempt from taxation by the State of West Virginia, and the other taxing bodies of the State.

This Bond has been designated a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

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

All provisions of the Resolution and the statutes under which this 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.

IN WITNESS WHEREOF, CLAYWOOD PARK PUBLIC SERVICE DISTRICT (WEST VIRGINIA) has caused this Bond to be signed by its Chairman, and its corporate seal to be imprinted hereon and attested by its Secretary and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Chairman

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: _____, 2021.

_____,
as Registrar

By _____
Its Authorized Officer

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

_____ the within Bond and does hereby irrevocably constitute and appoint _____ to transfer the Bond on the books kept for registration of within Bonds with full power of substitution in the premises.

Dated: _____, 20____

In the presence of:

[STATEMENT OF INSURANCE]

**CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BONDS
SERIES 2021 A**

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION SETTING PARAMETERS AS TO AMOUNT, MATURITIES, INTEREST RATES, PRICES AND OTHER DETAILS AS TO THE WATER REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED), OF CLAYWOOD PARK PUBLIC SERVICE DISTRICT; AUTHORIZING AND APPROVING A BOND PURCHASE AGREEMENT, AN OFFICIAL STATEMENT AND OTHER INSTRUMENTS RELATING TO THE BONDS; DELEGATING TO THE CHAIRMAN OF THE DISTRICT THE AUTHORITY TO APPROVE THE FINAL TERMS AND PRICING OF THE BONDS; APPOINTING REGISTRAR, PAYING AGENT, AND DEPOSITORY BANK; AND MAKING OTHER PROVISIONS AS TO THE BONDS AND THE REFUNDING.

WHEREAS, Claywood Park Public Service District (the “Issuer”), in the Counties of Wood and Wirt, State of West Virginia, is a public service district and public corporation of said State, the governing body of which is this public service board (the “Governing Body”);

WHEREAS, the Governing Body duly adopted on the date hereof, February 9, 2021, a resolution (the “Resolution”) entitled:

A RESOLUTION AUTHORIZING THE REFUNDING OF THE WATER REVENUE BOND, SERIES 2008 AND WATER REVENUE BOND, SERIES 2011 OF THE CLAYWOOD PARK PUBLIC SERVICE DISTRICT; THE ISSUANCE BY THE CLAYWOOD PARK PUBLIC SERVICE DISTRICT OF NOT MORE THAN FIVE MILLION DOLLARS (\$5,000,000.00) IN AGGREGATE PRINCIPAL AMOUNT OF CLAYWOOD PARK PUBLIC SERVICE DISTRICT WATER REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED), THE PROCEEDS OF WHICH, TOGETHER WITH OTHER FUNDS OF THE DISTRICT, SHALL BE EXPENDED FOR SUCH REFUNDING AND TO PAY COSTS IN CONNECTION THEREWITH; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE HOLDERS OF SUCH WATER REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED); AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE

AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH WATER REFUNDING REVENUE BONDS, SERIES 2021 A; AND ADOPTING OTHER PROVISIONS RELATING THERETO.

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

WHEREAS, the Resolution authorizes and approves the refunding of the Issuer's Water Revenue Bond, Series 2008 and Water Revenue Bond, Series 2011 A (the "Refunded Bonds"), and the issuance of its Water Refunding Revenue Bonds, Series 2021 A (the "Series 2021 A Bonds"), in an aggregate principal amount of not more than \$5,000,000, for the purposes of refunding the Refunded Bonds, funding a reserve account for the Series 2021 A Bonds; and paying costs of issuance thereof and related costs, all in accordance with Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (collectively the "Act");

WHEREAS, the Resolution further authorizes and approves the purchase of a municipal bond insurance policy for the Series 2021 A Bonds and/or a municipal bond debt service reserve insurance policy to fund the Series 2021 A Bonds Reserve Account;

WHEREAS, the Resolution further provided that the exact principal amount of the Series 2021 A Bonds to be sold and the dates, maturities, interest rates, redemption provisions, price and other terms of the Series 2021 A Bonds should be established, that a Registrar, Paying Agent and Depository Bank be designated and that other matters pertaining to the Series 2021 A Bonds be provided for by a supplemental resolution of the Governing Body;

WHEREAS, the Series 2021 A Bonds are proposed to be purchased by Crews & Associates, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer (the "Bond Purchase Agreement");

WHEREAS, the Governing Body wishes to delegate to the Chairman the authority to approve, within the parameters set forth herein, the final terms of the Series 2021 A Bonds, including the exact principal amounts, interest rates, redemption provisions, maturities, purchase prices and other terms of the Series 2021 A Bonds without the requirement of further official action by the Governing Body and, in connection therewith, the Chairman is hereby authorized to execute a Certificate of Determinations substantially in the form attached hereto as Exhibit A (the "Certificate of Determinations");

WHEREAS, Governing Body also wishes to delegate to the Chairman the authority to approve the final forms, terms and provisions of all agreements, certificates and

other documents relating to the issuance of the Series 2021 A Bonds and the refunding of the Refunded Bonds, without the requirement of further official action by the Governing Body and the Chairman shall also have the discretion without the requirement of further official action by the Governing Body not to execute the Certificate of Determinations and in such event the Series 2021 A Bonds shall not be issued and the refunding of the Refunded Bonds with a portion of the proceeds of the Series 2021 A Bonds shall not be effectuated if the Chairman determines such course of action to be in the best interest of the Issuer;

WHEREAS, the Governing Body further desires to adopt a tax compliance policy attached hereto as Exhibit B regarding the Series 2021 A Bonds (the “Tax Compliance Policy”);

WHEREAS, the Governing Body further desires to adopt a Continuing Disclosure Policy attached hereto as Exhibit C; and

WHEREAS, the Governing Body deems it essential and desirable that this Supplemental Resolution be adopted and that the Bond Purchase Agreement be entered into by the Issuer, that the Official Statement relating to the Series 2021 A Bonds, hereinafter described, be approved, that the parameters established hereunder for the aggregate principal amounts, the prices, the maturity dates and amounts, and the interest rates of the Series 2021 A Bonds be fixed hereby in the manner stated herein, and that other matters relating to the Series 2021 A Bonds be herein provided for, all in accordance with the Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF CLAYWOOD PARK PUBLIC SERVICE DISTRICT:

Section 1. For the purposes of (i) paying the entire outstanding principal balance of and all accrued interest on the Refunded Bonds; (ii) purchasing a municipal bond insurance policy from such bond insurer as may be designated in the Certificate of Determinations (the “Bond Insurer”) to secure the payment of the principal of and interest on the Series 2021 A Bonds if available and if determined by the Chairman to be financially advantageous for the Issuer as set forth in the Certificate of Determinations to be executed by the Chairman; (iii) purchasing a municipal bond debt service reserve insurance policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 A Bonds Reserve Requirement for the Series 2021 A Bonds if available and if determined by the Chairman to be financially advantageous for the Issuer as set forth in the Certificate of Determinations to be executed by the Chairman; (iv) funding the Series 2021 A Bonds Reserve Account if a reserve account insurance policy is not purchased to satisfy the Series 2021 A Bonds Reserve Requirement for the Series 2021 A Bonds; and (v) paying costs of issuance of the Series 2021 Bonds and related costs, the Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2021 Bonds in an aggregate principal amount not to exceed \$5,000,000.

Section 2. Pursuant to the Resolution and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2021 A Bonds to be designated “Claywood Park Water Refunding Revenue Bonds, Series 2021 A (Bank Qualified)” and shall be dated, shall be issued in such aggregate principal amount not to exceed

\$5,000,000, shall bear interest at a rate or rates not to exceed 4% per annum, with interest payable on such dates, with final maturity to be on or before December 31, 2051, and shall have such redemption provisions and other terms as shall be approved by the Chairman as set forth in the Certificate of Determinations executed by the Chairman prior to the date of delivery of the Series 2021 A Bonds. All other provisions relating to the Series 2021 A Bonds shall be as provided in the Resolution, and the Series 2021 A Bonds shall be in substantially the form provided in the Resolution.

Section 3. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, in such form as may be approved by the Chairman, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. Upon approval of the Chairman of the sale of the Series 2021 A Bonds within the parameters set forth in this Supplemental Resolution, the Chairman shall execute and deliver the Bond Purchase Agreement in such form as may be approved by the Chairman. Execution of the Bond Purchase Agreement by the Chairman shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2021 A Bonds, including the payment of all necessary fees and expenses in connection therewith. The prices of the Series 2021 A Bonds shall be as set forth in the Bond Purchase Agreement, plus interest, if any, accrued from the date of the Series 2021 A Bonds to the date of delivery of the Series 2021 A Bonds.

Section 4. The Issuer, if advised by the Original Purchaser that the Original Purchaser is required to enter into a continuing disclosure undertaking, shall enter into a continuing disclosure agreement or continuing disclosure certificate in such form as may be approved by the Certificate of Determinations executed by the Chairman.

Section 5. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a “deemed final” official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting with such changes, insertions and omissions as may be approved by the Chairman is hereby authorized and approved. The Official Statement to be dated the date of the Bond Purchase Agreement, substantially in the form of the Preliminary Official Statement presented at this meeting, with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Chairman, and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Chairman shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Official Statement by the Chairman shall be conclusive evidence of any approval required by this Section. The Chairman is authorized and directed to execute and deliver on behalf of the Issuer a certificate relating to compliance with SEC Rule 15c2-12.

Section 6. Notwithstanding any provision hereof to the contrary, upon the recommendation of the Original Purchaser, a Private Placement Agreement shall be substituted for the Bond Purchase Agreement described in Section 3 above and in such event the Chairman is authorized and directed to execute and deliver on behalf of the Issuer such a Private Placement Agreement among the Issuer, the Original Purchaser and the purchaser or purchasers of the

Series 2021 A Bonds, in such form as such Chairman shall approve. The execution of such Private Placement Agreement by the Chairman shall be conclusive evidence of such approval. Further, notwithstanding the provisions of Section 5 above or any other provision hereof to the contrary, upon the recommendation of the Original Purchaser, a Private Placement Memorandum shall be substituted for the Official Statement described in Section 5 above and in such event the Chairman is authorized and directed to execute such a Private Placement Memorandum on behalf of the Issuer and to deliver the same to the Original Purchaser for distribution to the purchaser or purchasers of the Series 2021 A Bonds, said Private Placement Memorandum to be in such form as the Chairman shall approve. The execution of the Private Placement Memorandum by the Chairman shall be conclusive evidence of such approval.

Section 7. As required by Section 1.02I of the Resolution, the Issuer hereby determines that, based upon the information provided by the Original Purchaser, the Series 2021 A Bonds, when issued within the parameters set forth above in Section 2, will show a net present value debt service savings to the Issuer after deducting all expenses of the refunding and the costs of issuing the Series 2021 A Bonds.

Section 8. The Refunded Bonds shall be refunded as soon as practicable on or after the date of issuance of the Series 2021 A Bonds and the Chairman, Secretary, other officers, members of the Governing Body and employees of the Issuer are hereby authorized to give any notice of redemption necessary or convenient in connection therewith.

Section 9. The law firm of Bowles Rice LLP, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2021 A Bonds.

Section 10. The Issuer does hereby appoint and designate United Bank, Charleston, West Virginia, to serve as Registrar for the Series 2021 A Bonds under the Resolution.

Section 11. The Issuer does hereby appoint and designate the West Virginia Municipal Bond Commission, Charleston, West Virginia, to serve as Paying Agent for the Series 2021 A Bonds under the Resolution.

Section 12. The Issuer does hereby appoint and designate United Bank, Parkersburg, West Virginia, for the purpose of serving in the capacity of Depository Bank under the Resolution.

Section 13. The notice addresses for the Registrar, Paying Agent, Depository Bank, and Original Purchaser shall be as follows:

REGISTRAR

United Bank
500 Virginia Street, East
Charleston, West Virginia 25301
Attn: Corporate Trust Department

PAYING AGENT

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, WV 25302

DEPOSITORY BANK

United Bank
514 Market Street
Parkersburg, WV 26101

ORIGINAL PURCHASER

Crews & Associates, Inc.
First Security Center
521 President Clinton Avenue
Suite 800
Little Rock, Arkansas 72201
Attention: Investment Banking

Section 14. The Chairman, Secretary, other officers, members of the Governing Body and employees of the Issuer are hereby authorized and directed to execute and deliver such other documents, agreements and certificates, including an IRS Form 8038-G and a tax and arbitrage certificate, required or desirable in connection with the issuance of the Series 2021 A Bonds to the end that the Series 2021 A Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

Section 15. The Tax Compliance Policy attached hereto as Exhibit B is hereby approved.

Section 16. The Continuing Disclosure Policy attached hereto as Exhibit C is hereby approved.

Section 17. The Issuer does hereby approve, simultaneously with the closing on the Series 2021 A Bonds, the transfer of all of the monies from the Series 2008 Bonds

Reserve Account and the Series 2011 A Bonds Reserve Account held by the West Virginia Municipal Bond Commission to accomplish the refunding of the Refunded Bonds.

Section 18. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Insurance Policy to secure the payment of the principal of and interest on the Series 2021 A Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to insuring the Series 2021 A Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 19. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 Bonds Reserve Account for the Series 2021 A Bonds. In the event a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 A Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 20. Under the provisions of the Act, and as provided in the Resolution and the Series 2021 A Bonds, the Series 2021 A Bonds and the interest thereon do not constitute indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, but shall be payable solely from the Net Revenues derived from the operation of the System of the Issuer, on parity with the lien on the Net Revenues in favor of the holders of the Prior Bonds, and with respect to the Series 2021 A Bonds the moneys in the Series 2021 A Bonds Sinking Fund and in the Series 2021 A Bonds Reserve Account and the Series 2021 A Bonds Redemption Account therein, together with any unexpended proceeds of the Series 2021 A Bonds, and neither the credit nor the taxing power of the Issuer, if any, is pledged for, and no tax shall ever be levied for, payment of the Series 2021 A Bonds and the interest thereon.

Section 21. This Resolution shall be effective immediately.

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Adopted this 9th day of February 2021.

A stylized, cursive handwritten signature in black ink, positioned above a horizontal line.

Chairman

A cursive handwritten signature in black ink, positioned above a horizontal line.

Member

A cursive handwritten signature in black ink, positioned above a horizontal line.

Member

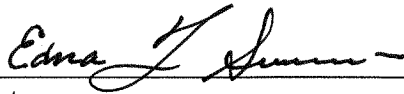
CERTIFICATION

Certified a true, correct and complete copy of a Supplemental Resolution duly adopted by the Public Service Board of Claywood Park Public Service District at a meeting of the Public Service Board held at 2:00 p.m. on February 9, 2021, pursuant to proper notice, at which meeting a quorum was present and acting throughout.

Dated this 1st day of April 2021.

[SEAL]





Secretary

SUPPLEMENTAL RESOLUTION EXHIBIT A

FORM OF CERTIFICATE OF DETERMINATIONS

Claywood Park Public Service District
Water Refunding Revenue Bonds, Series 2021 A (Bank Qualified)

CERTIFICATE OF DETERMINATIONS

The undersigned, _____, Chairman of Claywood Park Public Service District (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Governing Body of the Issuer on February 9, 2021 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Water Refunding Revenue Bonds, Series 2021 A (Bank Qualified) in an aggregate principal amount not to exceed \$5,000,000 (the "Series 2021 A Bonds") hereby finds and determines this ____ day of _____, 2021 as follows:

1. The Series 2021 A Bonds shall be sold to Crews & Associates, Inc. (the "Underwriter"), pursuant to the terms of the Bond Purchase Agreement by and between the Underwriter and the Issuer, at an aggregate purchase price of \$_____ (representing par value [plus/minus] a net [reoffering premium/original issue discount] of \$_____ and less an Underwriter's discount of \$_____).

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

3. The Series 2021 A Bonds shall be dated _____, 2021, shall bear interest at the rate(s) set forth in Schedule I payable on _____ 1 and _____ 1 of each year commencing _____ 1, 202__.

4. The Series 2021 A Bonds shall be issued in the original aggregate principal amount of \$_____, which principal amount does not exceed \$5,000,000, being the maximum principal authorized by the Supplemental Parameters Resolution.

5. The Series 2021 A Bonds shall mature in the amounts and on the dates and shall be subject to mandatory sinking fund redemption in the amounts and on the dates set forth on Schedule I attached hereto and incorporated herein.

6. The Series 2021 A Bonds shall bear interest at the rates and produce the yields set forth on Schedule I attached hereto and incorporated herein. The interest rate(s) on the Series 2021 A Bonds do not exceed 4%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

7. The Series 2021 A Bonds shall be subject to optional redemption as set forth on Schedule 2 attached hereto and incorporated herein.

8. The Series 2021 A Bonds shall be subject to mandatory redemption as set forth on Schedule 2 attached hereto and incorporated herein.

9. A. The Chairman on behalf of the Issuer does hereby determine, based on the representations of the Underwriter, that the Municipal Bond Insurance Policy offered by [INSERT NAME OF BOND INSURER] to secure the payment of principal of and interest on the Series 2021 A Bonds will result in an interest cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Insurance Policy and, accordingly, accepts the Municipal Bond Insurance Commitment (the "Series 2021 A Insurance Commitment") dated _____, 2021.

B. Pursuant to the Series 2021 A Insurance Commitment, and, as permitted by Section 17 of the Supplemental Parameters Resolution, the covenants and provisions which are required by [INSERT NAME OF BOND INSURER] as a condition precedent to issuance of its Municipal Bond Insurance Policy for the Series 2021 A Bonds are attached hereto as Exhibit A and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Resolution and applicable to the Series 2021 A Bonds.

C. The Chairman on behalf of the Issuer does hereby determine, based on the representations of the Underwriter, that the Municipal Bond Debt Service Reserve Insurance Policy offered by [INSERT NAME OF BOND INSURER] to fund the Series 2021 A Bonds Reserve Account will result in a cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Municipal Bond Debt Service Reserve Insurance Policy, and accordingly accepts the Municipal Bond Debt Service Reserve Insurance Commitment (the "Series 2021 A Reserve Commitment") dated _____, 2021.

D. Pursuant to the Series 2021 A Reserve Commitment, and, as permitted by Section 18 of the Supplemental Parameters Resolution, the covenants and provisions which are required by [INSERT NAME OF BOND INSURER] as a condition precedent to issuance of its Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account are attached hereto as Exhibit B and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Resolution and applicable to the Series 2021 A Bonds.

The undersigned hereby certifies that the foregoing terms and conditions of the Series 2021 A Bonds are within the parameters prescribed by the Supplemental Parameters Resolution, and the Series 2021 A Bonds may be issued with such terms and conditions as authorized by the Supplemental Parameters Resolution.

[Remainder of Page Intentionally Blank]

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

CLAYWOOD PARK PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

SCHEDULE I
SERIES 2021 A BOND TERMS

<u>Bond No.</u>	<u>Maturity Date</u> (____1)	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>
AR-1	20__				
AR-2					
AR-3					
AR-4					
AR-5					

SCHEDULE 2

SERIES 2021 A BONDS REDEMPTION PROVISIONS:

Optional Redemption

Mandatory Redemption

EXHIBIT A – CERTIFICATE OF DETERMINATIONS

PROVISIONS RELATING TO SERIES 2021 A MUNICIPAL BOND INSURANCE

Municipal Bond Insurance Commitment

[insert]

EXHIBIT B – CERTIFICATE OF DETERMINATIONS

**PROVISIONS RELATING TO SERIES 2021 A MUNICIPAL BOND DEBT SERVICE
RESERVE INSURANCE POLICY**

Municipal Bond Debt Service Reserve Insurance Commitment

[insert]

SUPPLEMENTAL RESOLUTION EXHIBIT B
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
TAX COMPLIANCE POLICIES

Purpose

Governmental issuers of tax-exempt and tax-credit bonds must comply with certain federal tax rules pertaining to expenditure of proceeds for qualified costs, rate of expenditure, use of bond financed property, investment of proceeds in compliance with arbitrage rules, and retention of records. The following policies are intended to establish compliance by the Claywood Park Public Service District, as the issuer (the “*Issuer*”), with these rules in connection with the issuance of the Issuer’s Water Refunding Revenue Bonds, Series 2021 A; (collectively, the “*Tax-Exempt Bonds*”). It is understood and agreed by the Issuer, and the Issuer has covenanted to take all actions necessary to maintain the Tax-Exempt Bonds as tax-exempt state and local bond.

Tax Requirements Associated with Sale and Issuance of Bonds

Review and retention of tax documents related to the sale and issuance of Bonds will be supervised by the General Manager or his or her designee (the “*Oversight Officer*”).

- Form 8038-G (tax exempt bonds) will be reviewed and filed not later than the 15th day of the 2nd calendar month following the quarter in which the bond was issued. Filing of appropriate version or versions of Form 8038-G will be confirmed with bond counsel.

Expenditure of Proceeds for Governmental Costs

Expenditure of bond proceeds will be reviewed by the Oversight Officer.

- Bond proceeds will be disbursed pursuant to the Bond Resolution and will be a written order of an Authorized Officer, stating the date, amount and purpose of the disbursement.
- Requisitions must identify the financed property in conformity with the Tax and Non-Arbitrage Certificate executed by the Issuer at closing, including any certifications as to the character and average economic life of the bond-financed property.
- Requisitions for costs that were paid prior to the issuance of the Bond are, in general, limited to costs paid subsequent to, or not more than 60 days prior to, the

date a “declaration of intent” to reimburse the costs was adopted by the Issuer. If proceeds are used for reimbursement, a copy of the declaration will be obtained and included in the records for the Tax-Exempt Bonds, if not already part of the bond transcript.

- Requisitions will be in accordance with expectations to spend or commit 5% of net sale proceeds within 6 months, to spend 85% of net sale proceeds within 3 years, and to proceed with due diligence to complete the project and fully spend the net sale proceeds. Expected expenditure schedules, project timelines, and plans and specifications will be maintained to support expectations. Reasons for failure to meet the expected schedule will be documented and retained in the records for the Tax-Exempt Bonds.
- If the 18-month spending exception to rebate applies, expenditure of gross proceeds will be monitored against the following schedule for the arbitrage rebate exception for the issue, if applicable:

15% within 6 months
60% within 12 months
100% within 18 months

- If the 2-year spending exception to rebate applies, expenditure of “available construction proceeds” will be monitored against the following schedule for the arbitrage rebate exception for construction issues if applicable:

10% within 6 months
45% within 12 months
75% within 18 months
100% within 24 months

Expenditure of Proceeds

In addition to the general review of expenditures described above, expenditure of proceeds of the Tax-Exempt Bonds will be reviewed by the Oversight Officer.

- Reserve funds cannot exceed the least of 10% of bond proceeds, maximum annual debt service, or 125% of average annual debt service. The initial funding of any reserve fund will be measured against this limit.
- Only a small portion (5%) of the proceeds of the Tax-Exempt Bonds can be used for operating expenses or other “working capital” costs. Requisitions for costs of the Project will accordingly be monitored to confirm that they are for capital costs of the Project.

- Investment earnings on sale proceeds of the Tax-Exempt Bonds will be tracked and will be requisitioned only for appropriate expenditures.

Use of Bond-Financed Property

Use of bond-financed property when completed and placed in service will be reviewed by the Oversight Officer.

- Average nonexempt use of bond-financed property over the life of the issue cannot exceed 10% of the proceeds.
- Agreements with business users or non-profit organizations for lease or management or services contracts, sponsored research, naming rights or any other potential nonexempt use of bond-financed property will be reviewed prior to execution of any contract to determine if property subject to the Bond Resolution is bond-financed.
- Agreements with business users or other non-profit organizations for lease or management or services contracts or other private business use involving bond-financed property will be tracked and aggregated with other private business uses for compliance with the 10% limit, as set forth in the Tax and Non-Arbitrage Certificate.
- No item of bond-financed property will be sold or transferred to a nonexempt party without advance arrangement of a “remedial action” under the applicable Income Tax Regulations.

Investments and IRS Filings

Investment of bond proceeds in compliance with the arbitrage bond rules and rebate of arbitrage will be supervised by the Oversight Officer.

- Guaranteed investment contracts (“GIC”) will be purchased only using the three-bid “safe harbor” of applicable Income Tax Regulations, in compliance with fee limitations on GIC brokers in the Income Tax Regulations.
- Other investments will be purchased only in market transactions.
- Calculations of rebate liability will be performed annually by outside consultants.
- Rebate payments will be made with Form 8038-T no later than 60 days after (a) each fifth anniversary of the date of issuance and (b) the final retirement of the issue. Compliance with rebate requirements will be reported to the bond trustee and the issuer.

- Identify date for first rebate payment at time of issuance. Enter in records for the issue.

Records

Management and retention of records related to tax-exempt bond issues will be supervised by the Oversight Officer.

- Records will be retained for the life of the Bond plus any refunding bonds plus three years. Records may be in the form of documents or electronic copies of documents, appropriately indexed to specific bond issues and compliance functions.
- Retainable records pertaining to the Tax-Exempt Bonds include transcript of documents executed in connection with the issuance of the bonds (including authorizing resolutions, Bond Resolution, Form 8038-G, and Tax and Non-Arbitrage Certificate) and any amendments, and copies of rebate calculations and records of payments, including Forms 8038-T.
- Retainable records pertaining to expenditures of Bond proceeds include requisitions, accounting statements and final allocation of proceeds.
- Retainable records pertaining to use of property include all agreements reviewed for nonexempt use and any reviewed documents relating to unrelated business activity.
- Retainable records pertaining to investments include GIC documents under the Income Tax Regulations, records of purchase and sale of other investments, and records of investment activity sufficient to permit calculation of arbitrage rebate or demonstration that no rebate is due.

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Overall Responsibility

Overall administration and coordination of this policy is the responsibility of the Oversight Officer.

CLAYWOOD PARK PUBLIC SERVICE DISTRICT

By: Its Chairman

Date: _____, 2021

SUPPLEMENTAL RESOLUTION EXHIBIT C

Post Compliance Procedures

CLAYWOOD PARK PUBLIC SERVICE DISTRICT
CONTINUING DISCLOSURE PROCEDURES
PROCEDURES FOR COMPLIANCE WITH OBLIGATIONS
UNDER CONTINUING DISCLOSURE UNDERTAKINGS

(Current as of February 2021)

These Procedures for Compliance with Obligations under Continuing Disclosure Undertakings (these “Procedures”) set forth specific procedures of Claywood Park Public Service District (the “Issuer”), designed to assist in compliance with applicable requirements set forth in undertakings (“Continuing Disclosure Undertakings”) providing for ongoing disclosure in connection with the offering of obligations to investors (whether or not tax-exempt/tax-advantaged) which are subject to the continuing disclosure requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

These Procedures document practices and describe various procedures for preparing and disseminating related reports and information and reporting “listed events” for the benefit of the holders of the Issuer’s obligations and to assist the Participating Underwriter (within the meaning of the Rule) in complying with the Rule and the Continuing Disclosure Undertaking.

The Issuer recognizes that compliance with pertinent law is an ongoing process, is necessary during the entire term of any obligations issued by the Issuer that are subject to (and not exempt from) the Rule and is an integral component of the Issuer’s debt management responsibilities. Accordingly, implementation of these Procedures will require ongoing monitoring and consultation with bond counsel and the Issuer’s accountants and advisors.

General Policies and Procedures

The following policies relate to procedures and systems for monitoring post-issuance compliance generally.

1. The General Manager of the Issuer or his or her designee (the “Compliance Officer”) shall be responsible for monitoring post-issuance compliance issues.
2. The Compliance Officer will coordinate procedures for record retention and review of such records.
3. All documents and other records relating to obligations issued by the Issuer shall be maintained by or at the direction of the Compliance Officer.
4. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.

5. The Compliance Officer will review the annual information required to be filed pursuant to each Continuing Disclosure Undertaking.

Continuing Disclosure

Under the provisions of the Rule, Participating Underwriters are required to reasonably determine that issuers (such as the Issuer) have entered into written Continuing Disclosure Undertakings to make ongoing disclosure in connection with offerings of obligations to investors subject to the Rule. Unless the Issuer is exempt from compliance with the Rule or the continuing disclosure provisions of the Rule as a result of certain permitted exemptions, a Continuing Disclosure Undertaking executed by the Issuer will be required.

In order to monitor compliance by the Issuer with its Continuing Disclosure Undertakings, the Compliance Officer will take the actions listed below, if and as required by such Continuing Disclosure Undertakings. The Compliance Officer may coordinate with staff, and may engage a dissemination agent, administrator, counsel, and/or other professionals to assist in discharging the Compliance Officer's duties under these Procedures as the Compliance Officer deems necessary.

A. Compilation of Currently Effective Continuing Disclosure Undertakings

The Compliance Officer shall compile and maintain a set of all currently effective Continuing Disclosure Undertakings of the Issuer. Such agreements are included in the transcript of proceedings for the Issuer's respective obligation issue. Continuing Disclosure Undertakings are "Currently Effective" for purposes of these Procedures (and hence shall be included in the set of Currently Effective Continuing Disclosure Undertakings) for so long as the obligations to which they relate are outstanding. As obligations are completely repaid or redeemed, the Compliance Officer shall remove the related Continuing Disclosure Undertakings from the set of Currently Effective Continuing Disclosure Undertakings.

B. Annual Review and Annual Reporting Requirements

The Compliance Officer shall ensure that all necessary financial statements, financial information and operating data is filed in the manner and by the filing dates set forth in the Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall review the set of Currently Effective Continuing Disclosure Undertakings annually, prior to each annual filing, keeping in mind:

- The financial information and operating data required to be reported under a particular Continuing Disclosure Undertaking may differ from the financial information and operating data required to be reported under another Continuing Disclosure Undertaking; and
- The timing requirements for reporting under a particular Continuing Disclosure Undertaking may differ from the timing requirements for filing under another Continuing Disclosure Undertaking.

C. Calendar; EMMA Notification System

The Compliance Officer shall keep a calendar of all pertinent filing dates required under the Issuer's Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall also subscribe to notification services made available through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

D. Annual Review of Prior Filings

As part of the annual review process, the Compliance Officer shall also review prior filings made within the past five years subsequent to the last such review of prior filings. If the Compliance Officer discovers any late or missing filings, the Compliance Officer (after discussing the circumstances with the Issuer's dissemination agent, counsel or other agents as necessary) shall file the missing information.

E. Monitoring of Listed Events

The Compliance Officer shall monitor the occurrence of any of the following events and/or other events set forth in the Currently Effective Continuing Disclosure Undertakings and shall provide notice of the same in the required manner and by the relevant reporting deadline (generally within 10 business days of the occurrence):

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations;
- Modification to rights of holders of the Issuer's obligations, if material;
- Calls of the Issuer's obligations, if material, and tender offers;
- Defeasances of the Issuer's obligations;
- Release, substitution or sale of property securing repayment of the Issuer's obligations, if material;

- Rating changes;
- Bankruptcy, insolvency, receivership or similar event of the obligated person;
- The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect Bondholders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

The term “Financial Obligation” is defined in the undertaking as a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

F. Review of Official Statements

The Compliance Officer shall review drafts of any offering document for a new offering of obligations, with assistance from its dissemination agent, counsel or other agents of the Issuer as necessary, and shall determine that the offering document accurately and completely describes the Issuer’s continuing disclosure compliance history within the five years prior to the date of the respective Official Statement. This compliance review is not meant to limit the Issuer’s other reviews of or diligence procedures relating to its offering documents.

G. Record Retention

The Compliance Officer shall retain documentation evidencing the Issuer’s annual reviews and its reviews of offering documents in connection with new offerings as set forth above. The Issuer shall retain this documentation, for each Continuing Disclosure Undertaking, for the period that the related obligations are outstanding.

H. Annual Review Checklist

To assist in implementing the Procedures set forth herein, the Compliance Officer may (or may not) choose to use and retain the annual review checklist attached hereto as **“Exhibit A – Continuing Disclosure Annual Review Checklist.”**

EXHIBIT A – CONTINUING DISCLOSURE ANNUAL REVIEW CHECKLIST

CLAYWOOD PARK PUBLIC SERVICE DISTRICT

CONTINUING DISCLOSURE ANNUAL REVIEW CHECKLIST

1. **Fiscal Year Ending:** _____
2. **Compliance Officer:** _____
3. **Checklist Completion Date:** _____

4. **Obligations for which there are Currently Effective Continuing Disclosure Undertakings - Attach Agreements:**

\$ _____, _____, dated _____, 20__

\$ _____, _____, dated _____, 20__

\$ _____, _____, dated _____, 20__

\$ _____, _____, dated _____, 20__

\$ _____, _____, dated _____, 20__

\$ _____, _____, dated _____, 20__

\$ _____, _____, dated _____, 20__

5. **Have any new Obligations subject to Continuing Disclosure Been Issued this Year?**

_____ No

_____ Yes (Add Agreement to Currently Effective Continuing Disclosure Undertakings). If Yes, did the Compliance Officer review the Offering Document's Description of the Issuer's Continuing Disclosure Compliance History within the Prior 5 Years?

Circle: Y/ N (If N, review and discuss any issues with counsel.)

6. Have any Obligations subject to Continuing Disclosure Been Completely Paid or Redeemed this Year?

_____ No

_____ Yes (Remove Agreement from Currently Effective Continuing Disclosure Undertakings)

7. (a) Has the Compliance Officer Reviewed the Annual Continuing Disclosure Filing to Ensure that all Necessary Financial Statements, Financial Information and Operating Data is Included?

_____ Yes

_____ No (Compliance Officer must review the Annual Continuing Disclosure Filing)

(b) For purposes of this review, please keep in mind:

	Checked?
Different Continuing Disclosure Undertakings may require different information to be filed (so check each one)	Y / N
Different Continuing Disclosure Undertakings may have different filing timing requirements (so check each one)	Y / N

Have any of the Following Events Occurred this Year?

Event	Circle
1. Principal and interest payment delinquencies	Y / N
2. Non-payment related defaults, if material	Y / N
3. Unscheduled draws on debt service reserves reflecting financial difficulties	Y / N
4. Unscheduled draws on credit enhancements reflecting financial difficulties	Y / N
5. Substitution of credit or liquidity providers, or their failure to perform	Y / N
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations	Y / N
7. Modification to rights of holders of the Issuer's obligations, if material	Y / N
8. Calls of the Issuer's obligations, if material, and tender offers	Y / N
9. Defeasances of the Issuer's obligations	Y / N
10. Release, substitution or sale of property securing repayment of the Issuer's obligations, if material	Y / N
11. Rating changes	Y / N
12. Bankruptcy, insolvency, receivership or similar event of the Issuer	Y / N
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material	Y / N
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material	Y / N
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect Bondholders, if material	Y / N
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties	Y / N

If any such Event Occurred, was Proper Notice Provided?

_____ Yes

_____ No (Call your dissemination agent or counsel immediately to discuss)

_____ N/A

Has the Issuer Retained a Dissemination Agent? (i.e., a Paid Third Party that Assists with Filings)

_____ Yes: Name/Contact: _____

_____ No

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

No. AR-1

\$ 75,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
0.500%	November 1, 2021	April 1, 2021	184471 BS8

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: SEVENTY-FIVE THOUSAND DOLLARS
(\$75,000.00)

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

This Bond is insured, but only to the extent described in the Statement of Insurance printed on this Bond, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following paragraph:

Mandatory Redemption: The Bonds maturing November 1, 2030, shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2021 A Bonds Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the mandatory redemption date, on November 1, 2029 and on each November 1 thereafter to and including November 1, 2030, in annual principal amounts as follows:

<u>Year</u> <u>(November 1)</u>	<u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Amount</u>
2029	\$140,000	2030*	\$140,000

*Stated maturity

The principal amount of the Bonds maturing on November 1, 2030, delivered to or purchased by the Issuer shall reduce pro tanto the principal amount of Bonds to be redeemed on the mandatory redemption date with respect to such maturity next following such delivery or purchase.

The Bonds maturing November 1, 2036, shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2021 A Bonds Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the mandatory redemption date, on November 1, 2031 and on each November 1 thereafter to and including November 1, 2036, in annual principal amounts as follows:

<u>Year</u> <u>(November 1)</u>	<u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Amount</u>
2031	\$150,000	2034	\$160,000
2032	150,000	2035	165,000
2033	155,000	2036*	170,000

*Stated maturity

The principal amount of the Bonds maturing on November 1, 2036, delivered to or purchased by the Issuer shall reduce pro tanto the principal amount of Bonds to be redeemed on the mandatory redemption date with respect to such maturity next following such delivery or purchase.

The Bonds maturing November 1, 2041, shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2021 A Bonds Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to

the mandatory redemption date, on November 1, 2037 and on each November 1 thereafter to and including November 1, 2041, in annual principal amounts as follows:

<u>Year</u> <u>(November 1)</u>	<u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Amount</u>
2037	\$175,000	2040	\$190,000
2038	185,000	2041*	195,000
2039	185,000		

*Stated maturity

The principal amount of the Bonds maturing on November 1, 2041, delivered to or purchased by the Issuer shall reduce pro tanto the principal amount of Bonds to be redeemed on the mandatory redemption date with respect to such maturity next following such delivery or purchase.

The Bonds maturing November 1, 2044, shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2021 A Bonds Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the mandatory redemption date, on November 1, 2042 and on each November 1 thereafter to and including November 1, 2044, in annual principal amounts as follows:

<u>Year</u> <u>(November 1)</u>	<u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Amount</u>
2042	\$205,000	2044*	\$210,000
2043	210,000		

*Stated maturity

The principal amount of the Bonds maturing on November 1, 2044, delivered to or purchased by the Issuer shall reduce pro tanto the principal amount of Bonds to be redeemed on the mandatory redemption date with respect to such maturity next following such delivery or purchase.

The Bonds maturing November 1, 2050, shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2021 A Bonds Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the mandatory redemption date, on November 1, 2045 and on each November 1 thereafter to and including November 1, 2050, in annual principal amounts as follows:

<u>Year</u> <u>(November 1)</u>	<u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Amount</u>
2045	\$220,000	2048	\$ 80,000
2046	225,000	2049	80,000
2047	190,000	2050*	80,000

*Stated maturity

which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1, in each year, beginning November 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of \$4,700,000 designated "Claywood Park Public Service District (West Virginia) Water Refunding Revenue Bonds, Series 2021 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated April 1, 2021, the proceeds of which are to be used, together with other funds of the Issuer, (i) to refund in full the Issuer's Water Revenue Bond, Series 2008, dated May 8, 2008, and Water Revenue Bond, Series 2011 A, dated April 15, 2011 (the "Refunded Bonds"), which Refunded Bonds were issued to finance all or a portion of the costs of the acquisition and construction of various improvements, extensions and betterments to the public waterworks system of the Issuer; (ii) to purchase a municipal bond insurance policy from Build America Mutual Assurance Company to insure the payment of the principal of and interest on the Series 2021 A Bonds; (iii) to fund the Series 2021 A Bonds Reserve Account (as hereinafter defined) in an amount sufficient to satisfy the Reserve Requirement for the Series 2021 A Bonds; and (iv) to pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (collectively the "Act"), a Bond Resolution duly adopted by the Issuer on February 9, 2021, as supplemented and amended by a Supplemental Parameters Resolution duly adopted by the Issuer on February 9, 2021, a Resolution Relating to Bond Insurance duly adopted by the Issuer on March 9, 2021, and a Certificate of Determinations executed by the Chairman of the Issuer

on March 16, 2021, in connection with the foregoing (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Issuer.

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 FOLLOWING OUTSTANDING WATER REVENUE BONDS OF THE ISSUER:

- 1) WATER REFUNDING REVENUE BONDS, SERIES 2016, DATED APRIL 22, 2016, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$2,990,000 (THE "SERIES 2016 BONDS");
- (2) WATER REVENUE BOND, SERIES 2016 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 2, 2016, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$4,343,944 (THE "SERIES 2016 A BOND");
- (3) WATER REFUNDING REVENUE BONDS, SERIES 2016 C, DATED NOVEMBER 10, 2016, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$6,610,000 (THE "SERIES 2016 C BONDS");
- (4) WATER REVENUE BONDS, SERIES 2020 A (WEST VIRGINIA DWTRF PROGRAM), DATED NOVEMBER 19, 2020, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$441,000 (THE "SERIES 2020 A BONDS"); AND
- (5) WATER REVENUE BONDS, SERIES 2020 B (WEST VIRGINIA DWTRF PROGRAM – PRINCIPAL FORGIVENESS), DATED NOVEMBER 19, 2020, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$196,000 (THE "SERIES 2020 B BONDS").

THE SERIES 2016 BONDS, THE SERIES 2016 A BOND, THE SERIES 2016 C BONDS, THE SERIES 2020 A BOND AND THE SERIES 2020 B BOND ARE HEREINAFTER COLLECTIVELY CALLED THE "PRIOR BONDS."

The principal amount of the Bonds maturing on November 1, 2050, delivered to or purchased by the Issuer shall reduce pro tanto the principal amount of Bonds to be redeemed on the mandatory redemption date with respect to such maturity next following such delivery or purchase.

Optional Redemption: The Bonds maturing on or after November 1, 2027 are subject to redemption prior to maturity at the option of the Issuer on and after November 1, 2026, in whole or in part at any time, as directed by the Issuer, at the redemption price of par, plus interest accrued thereon to the date fixed for redemption.

In the event of any redemption of less than all outstanding Bonds, Bonds shall be selected for redemption by lot or in such other manner deemed appropriate by the Paying Agent. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

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

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

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and from moneys in the reserve account created under the Resolution for the Bonds (the "Series 2021 A Bonds Reserve Account") and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate 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 Net Revenues, the moneys in the Series 2021 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a

balance each year equal to at least 115% of the maximum amount payable in any fiscal 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.

All moneys received from the sale of this Bond except for accrued interest thereon shall be applied solely to refund the Refunded Bonds and pay all costs in connection therewith and costs of issuance hereof and to fund the Series 2021 A Bonds Reserve Account, and there shall be, and hereby is, created and granted a lien upon such moneys, 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 in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the Net Revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Resolution.

This Bond is, under the Act, exempt from taxation by the State of West Virginia, and the other taxing bodies of the State.

This Bond has been designated a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

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

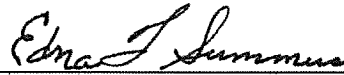
All provisions of the Resolution and the statutes under which this Bond is issued shall be deemed to be a part of the contract evidenced by this Bond to the same extent as if written fully herein.

IN WITNESS WHEREOF, CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA) has caused this Bond to be signed by its Chairman, and its corporate
seal to be imprinted hereon and attested by its Secretary and has caused this Bond to be dated
as of the Bond Date specified above.

[SEAL]


Chairman

ATTEST:


Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: April 1, 2021.

UNITED BANK,
as Registrar

By Thomas Provencz
Its Authorized Officer

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

_____ the within Bond and does hereby irrevocably constitute and appoint _____ to transfer the Bond on the books kept for registration of within Bonds with full power of substitution in the premises.

Dated: _____, 20____

In the presence of:

STATEMENT OF INSURANCE

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

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

No. AR-2

\$ 135,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
0.520%	November 1, 2022	April 1, 2021	184471 BT6

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS
(\$135,000.00)

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

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

No. AR-3

\$ 135,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
0.620%	November 1, 2023	April 1, 2021	184471 BU3

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS
(\$135,000.00)

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

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

No. AR-4

\$ 135,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
0.770%	November 1, 2024	April 1, 2021	184471 BV1

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS
(\$135,000.00)

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

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No. AR-5

\$ 140,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
0.890%	November 1, 2025	April 1, 2021	184471 BW9

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ONE HUNDRED FORTY THOUSAND DOLLARS
(\$140,000.00)

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

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

No. AR-6

\$ 140,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
1.000%	November 1, 2026	April 1, 2021	184471 BX7

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ONE HUNDRED FORTY THOUSAND DOLLARS
(\$140,000.00)

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

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

No. AR-7

\$ 140,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
1.125%	November 1, 2027	April 1, 2021	184471 BY5

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ONE HUNDRED FORTY THOUSAND DOLLARS
(\$140,000.00)

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

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

No. AR-8

\$ 140,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
1.250%	November 1, 2028	April 1, 2021	184471 BZ2

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ONE HUNDRED FORTY THOUSAND DOLLARS
(\$140,000.00)

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

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

No. AR-9

\$ 280,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
1.375%	November 1, 2030	April 1, 2021	184471 CA6

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: TWO HUNDRED EIGHTY THOUSAND DOLLARS
(\$280,000.00)

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

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No. AR-10

\$ 950,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
3.000%	November 1, 2036	April 1, 2021	184471 CB4

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: NINE HUNDRED FIFTY THOUSAND DOLLARS
(\$950,000.00)

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

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No. AR-11

\$ 930,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
3.000%	November 1, 2041	April 1, 2021	184471 CC2

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: NINE HUNDRED THIRTY THOUSAND DOLLARS
(\$930,000.00)

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

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

No. AR-12

\$ 625,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
2.500%	November 1, 2044	April 1, 2021	184471 CD0

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: SIX HUNDRED TWENTY-FIVE THOUSAND DOLLARS
(\$625,000.00)

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

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

No. AR-13

\$ 875,000.00

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (BANK QUALIFIED)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
2.625%	November 1, 2050	April 1, 2021	184471 CE8

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: EIGHT HUNDRED SEVENTY-FIVE
THOUSAND DOLLARS
(\$875,000.00)

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

Final

\$4,700,000
Claywood Park Public Service District (WV)
Water Refunding Revenue Bonds
Series 2021

Proof of Reserve Fund Requirement

Date	Principal	Interest	TOTAL P+I
11/01/2021	75,000.00	62,864.81	137,864.81
11/01/2022	135,000.00	107,393.26	242,393.26
11/01/2023	135,000.00	106,691.26	241,691.26
11/01/2024	135,000.00	105,854.26	240,854.26
11/01/2025	140,000.00	104,814.76	244,814.76
11/01/2026	140,000.00	103,568.76	243,568.76
11/01/2027	140,000.00	102,168.76	242,168.76
11/01/2028	140,000.00	100,593.76	240,593.76
11/01/2029	140,000.00	98,843.76	238,843.76
11/01/2030	140,000.00	96,918.76	236,918.76
11/01/2031	150,000.00	94,993.76	244,993.76
11/01/2032	150,000.00	90,493.76	240,493.76
11/01/2033	155,000.00	85,993.76	240,993.76
11/01/2034	160,000.00	81,343.76	241,343.76
11/01/2035	165,000.00	76,543.76	241,543.76
11/01/2036	170,000.00	71,593.76	241,593.76
11/01/2037	175,000.00	66,493.76	241,493.76
11/01/2038	185,000.00	61,243.76	246,243.76
11/01/2039	185,000.00	55,693.76	240,693.76
11/01/2040	190,000.00	50,143.76	240,143.76
11/01/2041	195,000.00	44,443.76	239,443.76
11/01/2042	205,000.00	38,593.76	243,593.76
11/01/2043	210,000.00	33,468.76	243,468.76
11/01/2044	210,000.00	28,218.76	238,218.76
11/01/2045	220,000.00	22,968.76	242,968.76
11/01/2046	225,000.00	17,193.76	242,193.76
11/01/2047	190,000.00	11,287.50	201,287.50
11/01/2048	80,000.00	6,300.00	86,300.00
11/01/2049	80,000.00	4,200.00	84,200.00
11/01/2050	80,000.00	2,100.00	82,100.00
Total	\$4,700,000.00	\$1,933,024.81	\$6,633,024.81

PROOF OF RESERVE FUND

MAXIMUM PERIODIC DEBT SERVICE

Omit First Period?	Yes
50 % of the Maximum Periodic Debt Service	123,121.88

RESERVE REQUIREMENT

Computed Requirement	123,121.88
Proof's Requirement	123,121.88

Final

\$4,700,000
Claywood Park Public Service District (WV)
Water Refunding Revenue Bonds
Series 2021

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
11/01/2021	Serial Coupon	0.500%	0.500%	75,000.00	100.000%	-	-	-	75,000.00
11/01/2022	Serial Coupon	0.520%	0.520%	135,000.00	100.000%	-	-	-	135,000.00
11/01/2023	Serial Coupon	0.620%	0.620%	135,000.00	100.000%	-	-	-	135,000.00
11/01/2024	Serial Coupon	0.770%	0.770%	135,000.00	100.000%	-	-	-	135,000.00
11/01/2025	Serial Coupon	0.890%	0.890%	140,000.00	100.000%	-	-	-	140,000.00
11/01/2026	Serial Coupon	1.000%	1.020%	140,000.00	99.891%	-	-	-	139,847.40
11/01/2027	Serial Coupon	1.125%	1.190%	140,000.00	99.589%	-	-	-	139,424.60
11/01/2028	Serial Coupon	1.250%	1.350%	140,000.00	99.281%	-	-	-	138,993.40
11/01/2030	Term 1 Coupon	1.375%	1.500%	280,000.00	98.887%	-	-	-	276,883.60
11/01/2036	Term 2 Coupon	3.000%	1.820%	950,000.00	106.236% c	2.514%	11/01/2026	100.000%	1,009,242.00
11/01/2041	Term 3 Coupon	3.000%	2.170%	930,000.00	104.341% c	2.723%	11/01/2026	100.000%	970,371.30
11/01/2044	Term 4 Coupon	2.500%	2.560%	625,000.00	98.941%	-	-	-	618,381.25
11/01/2050	Term 5 Coupon	2.625%	2.680%	875,000.00	98.880%	-	-	-	865,200.00
Total		-	-	\$4,700,000.00	-	-	-	-	\$4,778,343.55

Bid Information

Par Amount of Bonds	\$4,700,000.00
Reoffering Premium or (Discount)	78,343.55
Gross Production	\$4,778,343.55
Total Underwriter's Discount (2.000%)	\$(94,000.00)
Bid (99.667%)	4,684,343.55
Total Purchase Price	\$4,684,343.55
Bond Year Dollars	\$74,066.67
Average Life	15.759 Years
Average Coupon	2.6098445%
Net Interest Cost (NIC)	2.6309828%
True Interest Cost (TIC)	2.6183875%

**CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)**

**WATER REFUNDING REVENUE BONDS,
SERIES 2021 A (BANK QUALIFIED)**

RECEIPT FOR BOND PROCEEDS

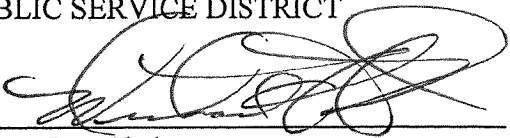
The undersigned, Michael A. Miller, Chairman of Claywood Park Public Service District (the "Issuer"), for and on behalf of the Issuer, hereby certifies as follows:

The Issuer has received and hereby acknowledges receipt from Crews & Associates, Inc., as the original purchaser of the Series 2021 A Bonds referenced above, of the proceeds of the Series 2021 A Bonds as follows:

Par Amount	\$ 4,700,000.00
Less: Underwriter's Discount	94,000.00
Plus: Net Reoffering Premium	<u>78,343.55</u>
Total:	<u>\$ 4,684,343.55</u>

IN WITNESS WHEREOF, CLAYWOOD PARK PUBLIC SERVICE DISTRICT has caused this receipt to be duly executed and delivered by its Chairman, as of this 1st day of April 2021.

CLAYWOOD PARK
PUBLIC SERVICE DISTRICT

By: 

Its: Chairman

**CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)**

**WATER REFUNDING REVENUE BONDS
SERIES 2021 A (BANK QUALIFIED)**

RECEIPT FOR SERIES 2021 A BONDS

On the date hereof, the undersigned, Robert Steptoe, Director, Capital Markets Group of Crews & Associates, Inc. (the "Underwriter"), acknowledges receipt of \$4,700,000 in aggregate principal amount of Claywood Park Public Service District (West Virginia) Water Refunding Revenue Bonds, Series 2021 A, dated April 1, 2021, as more particularly set forth in Exhibit A hereto, (the "Bonds"), said Bonds having been issued by means of the book-entry system maintained by The Depository Trust Company, New York, New York.

The undersigned hereby certifies that the terms and conditions of the Bond Purchase Agreement, dated as of April 1, 2021, with respect to the Bonds have been fully satisfied or waived by the Underwriter.

Dated: April 1, 2021.

CREWS & ASSOCIATES, INC.

By: 

Its: Director, Capital Markets Group

EXHIBIT A

**CLAYWOOD PARK PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
WATER REFUNDING REVENUE BONDS
SERIES 2021 A (BANK QUALIFIED)**

MATURITY SCHEDULE

<u>Bond No.</u>	<u>CUSIP No.</u>	<u>Maturity Date</u>	<u>Maturity Amount</u>	<u>Interest Rate</u>
AR-1	184471 BS8	November 1, 2021	\$ 75,000	0.500%
AR-2	184471 BT6	November 1, 2022	135,000	0.520%
AR-3	184471 BU3	November 1, 2023	135,000	0.620%
AR-4	184471 BV1	November 1, 2024	135,000	0.770%
AR-5	184471 BW9	November 1, 2025	140,000	0.890%
AR-6	184471 BX7	November 1, 2026	140,000	1.000%
AR-7	184471 BY5	November 1, 2027	140,000	1.125%
AR-8	184471 BZ2	November 1, 2028	140,000	1.250%
AR-9	184471 CA6	November 1, 2030	280,000	1.375%
AR-10	184471 CB4	November 1, 2036	950,000	3.000%
AR-11	184471 CC2	November 1, 2041	930,000	3.000%
AR-12	184471 CD0	November 1, 2044	625,000	2.500%
AR-13	184471 CE8	November 1, 2050	875,000	2.625%

