GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED); AND SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

BOND RESOLUTION

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GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

A RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REVENUE BONDS, SERIES 1998 A; SEWER REVENUE BONDS, SERIES 2002 A, AND SEWER REVENUE BONDS, SERIES 2002 B, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED) OF THE GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $3,500,000, AND SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED) IN THE AGGREGATE PRINCIPAL AMOUNT OF $500,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, Green Valley-Glenwood Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Mercer County of said State;

WHEREAS, the Issuer presently owns and operates a sanitary sewer collection, transportation and treatment system (as presently existing and as rehabilitated, improved and extended in the future, collectively, the "System") and has heretofore financed the acquisition and construction of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds and RUS Bonds, as hereinafter defined;

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

WHEREAS, under the provisions of Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized to issue refunding revenue bonds

for the purpose of refunding, paying or discharging all or any part of its outstanding revenue bonds, including interest thereon;

WHEREAS, the Issuer has determined and hereby determines that present value debt service savings would result from the Issuer's current refunding of its outstanding (1) Sewer Revenue Bonds, Series 1998 A (United States Department of Agriculture), dated March 24, 1998, issued in the original aggregate principal amount of $540,000 (the "Series 1998 A Bonds"); (2) Sewer Revenue Bonds, Series 2002 A (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $2,800,000 (the "Series 2002 A Bonds"); and (3) Sewer Revenue Bonds, Series 2002 B (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $950,000 (the "Series 2002 B Bonds") (collectively, the "RUS Bonds");

WHEREAS, the Issuer has determined that it is in the best interests of the customers of Green Valley-Glenwood Public Service District and the citizens of Mercer County, West Virginia (the "County") to currently refund the RUS Bonds;

WHEREAS, the Issuer has determined that the aforementioned current refunding of the RUS Bonds should be financed with the proceeds from the issuance of its Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified), in the original aggregate principal amount of not more than $3,500,000 (the "Series 2017 A Bonds"), and Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified), in the original aggregate principal amount of not more than $500,000 (the "Series 2017 B Bonds" and, collectively with the Series 2017 A Bonds, the "Series 2017 Bonds"), such Series 2017 Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System on a parity with the Prior Bonds; and

WHEREAS, the Issuer has determined and hereby determines that it is in the best interests of Issuer and its customers that the Series 2017 Bonds be sold to the Original Purchaser (as hereinafter defined) pursuant to the terms and provisions of a bond purchase agreement between the Issuer and the Original Purchaser (the "Bond Purchase Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT:

ARTICLE I

DEFINITIONS; STATUTORY AUTHORITY; FINDINGS

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

"Act" means Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended and in effect on the date of delivery of the Series 2017 Bonds.

"Additional Parity Bonds" means additional Bonds issued subsequent to the Series 2017 Bonds payable from the Net Revenues of the System on a parity with the Series 2017 Bonds and Prior Bonds.

"Authorized Officer" means the Chairman of the Issuer or any other officer or employee of the Issuer specifically designated by resolution of the public service board of the Issuer.

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

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

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2017 Bonds.

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

"Bond Year" means each of the one year periods during the term of the Bonds, beginning the second day of December of any calendar year and ending on the first day of December the following calendar year; provided, however, that the first year begins on the date of issuance of the Series 2017 A Bonds and ends on December 1, 2018.

"Bonds" means, collectively, the Series 2017 Bonds, the Prior Bonds and any Additional Parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

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

"Certificate of Authentication and Registration" means the Certificate of Authentication and Registration on the Series 2017 Bonds, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2017 BONDS, attached hereto.

"Chairman" means the Chairman of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Series 2017 Bonds for the proceeds representing the original purchase price thereof.

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

"Code of West Virginia" means the Code of West Virginia, 1931, as amended.

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

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

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

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

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

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

"DTC-eligible" means, with respect to the Series 2017 Bonds, meeting the qualifications prescribed by DTC.

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

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

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

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

"Government Obligations" means certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes Capitalized Interest (as herein defined), any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments). Gross Revenues does not include the proceeds of grants or contributions in aid of construction received by the Issuer, or bonds or notes issued by the Issuer, which proceeds are required by the terms of such grant, contribution in aid of construction, bond or note to be used to finance capital improvements, betterments and/or additions for the System or are pledged or obligated for any purpose other than the payment of Operating Expenses (as herein defined) of the System or principal of or interest on the Bonds.

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

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

"Issuer" means Green Valley-Glenwood Public Service District, a public service district and public corporation and political subdivision of the State of West Virginia, located, and operating in, Mercer County of said State and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Maximum Annual Debt Service" means, at the time of computation, the greatest aggregate amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year, assuming that the principal of any Term Bonds is deemed due on the earlier of their stated maturity date or the date on which they are required to be redeemed pursuant to mandatory sinking fund redemption.

"Net Proceeds" means the face amount of the Series 2017 Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2017 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 investment of proceeds of the Series 2017 Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

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

"Nonpurpose Investment" means any Investment Property which is acquired with the gross proceeds of the Series 2017 Bonds and is not acquired in order to carry out the governmental purpose of the Series 2017 Bonds.

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

"Operating Expenses," unless qualified, means the current expenses, paid or accrued, of repair, operation, management and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, accounting, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition, equipping or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current repairs, operations or maintenance, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents,

payments to pension or retirement funds, payments with respect to other post-employment benefits, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles.

"Original Purchaser" means Crews & Associates, Inc., Morgantown, West Virginia, and Little Rock, Arkansas, as the purchaser of the Series 2017 Bonds directly from the Issuer, or, if the Issuer and such Original Purchaser do not agree to the purchase of the Series 2017 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 2017 Bonds directly from the Issuer, as determined by a resolution supplemental hereto.

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

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

"Prior Bonds" means, collectively, the Series 1998 B Bonds, Series 2010 A Bonds and Series 2014 A Bonds.

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

"Private Business Use" means use directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public.

"Purchase Price," for the purpose of computation of the Yield of the Series 2017 Bonds, has the same meaning as the term "issue price" in Sections 1273(b) and 1274 of the Code, and, in general, means the initial offering price of the Series 2017 Bonds to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Bonds of each maturity is sold or, if the Series 2017 Bonds are privately placed, the price paid by the first buyer of the Series 2017 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 2017 Bonds for acquisition thereof, or if later, on the date that Investment Property constituting a Nonpurpose Investment becomes a Nonpurpose Investment of the Series 2017 Bonds.

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

Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia.

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

"Record Date" means the day of the month which shall be so stated in the Series 2017 Bonds, regardless of whether such day is a Saturday, Sunday or legal holiday.

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

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

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

"Registrar" means the bank to be designated in the Supplemental Resolution as the registrar for the Series 2017 Bonds, and any successor thereto appointed in accordance with Section 8.08 hereof.

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1954.

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

"Reserve Accounts" means, collectively, the respective reserve accounts created for the Series 2017 Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

"Reserve Account Requirement" means the amount required to be on deposit in the respective Reserve Accounts for the Series 2017 Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

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

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

"RUS Bonds" means, collectively, the Issuer's Series 1998 A Bonds, Series 2002 A Bonds, and Series 2002 B Bonds.

"RUS Bond Resolutions" means, collectively, the resolutions authorizing the RUS Bonds.

"Secretary" means the Secretary of the Issuer.

"Series 1998 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 1998 A (United States Department of Agriculture), March 24, 1998, issued in the original aggregate principal amount of $540,000.

"Series 1998 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500.

"Series 2002 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 A (United States Department of Agriculture), January 4, 2002, issued in the original aggregate principal amount of $2,800,000.

"Series 2002 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 B (United States Department of Agriculture), January 4, 2002, issued in the original aggregate principal amount of $950,000.

"Series 2010 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2010 A, dated December 29, 2010, issued in the original aggregate principal amount of $1,290,000 and held by Branch Banking and Trust Company.

"Series 2014 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program), dated July 23, 2014, issued in the original aggregate principal amount of $890,330.

"Series 2017 A Bonds" means the Sewer Refunding Revenue Bonds, Series 2017 A, of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Resolution.

"Series 2017 A Bonds Redemption Account" means the Series 2017 A Bonds Redemption Account established in the Series 2017 A Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2017 A Bonds Sinking Fund" means the Series 2017 A Bonds Sinking Fund established by Section 4.02 hereof.

"Series 2017 Bonds" means, collectively, the Series 2017 A Bonds and Series 2017 B Bonds.

"Series 2017 Bonds Costs of Issuance Fund" means the Costs of Issuance Fund created by Section 4.01 hereof.

"Series 2017 Bonds Reserve Account" means the Series 2017 Bonds Reserve Account established with the Commission pursuant to Section 4.02 hereof for the benefit of the Series 2017 A Bonds and the Series 2017 B Bonds.

"Series 2017 Bonds Reserve Account Requirement" means an amount equal to the lesser of (i) 10% of the original principal amount of the Series 2017 Bonds, (ii) Maximum Annual Debt Service at the time of original issuance of the Series 2017 Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Series 2017 Bonds.

"Series 2017 B Bonds" means the Sewer Refunding Revenue Bonds, Series 2017 B, of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Resolution.

"Series 2017 B Bonds Redemption Account" means the Series 2017 B Bonds Redemption Account established in the Series 2017 B Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2017 B Bonds Sinking Fund" means the Series 2017 B Bonds Sinking Fund established by Section 4.02 hereof.

"Sinking Funds" means, collectively, the respective sinking funds created for the Series 2017 Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Resolution to be adopted by the Issuer following adoption of this Resolution, and any Certificate of Determinations provided for by such Supplemental Resolution, setting forth the final amounts, maturities, interest rates and other terms of the Series 2017 Bonds and authorizing the sale of the Series 2017 Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Resolution and not so included may be contained in any other Supplemental Resolution.

"Surplus Revenues" means the Net Revenues not required by the Resolution to be set aside and held for the payment of or security for the Bonds or any other obligations of the Issuer, including, without limitation, the funds and accounts established for the Prior Bonds or the Series 2017 Bonds.

"System" means the complete public sanitary sewerage collection, transportation and treatment system of the Issuer, presently existing in its entirety or any integral part thereof, and any further additions, extensions, renovations and improvements thereto hereafter constructed or acquired for the System from any sources whatsoever.

"Term Bonds" means Series 2017 Bonds subject to mandatory sinking fund redemption, as described by Section 3.06 hereof.

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

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

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

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

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

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

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

B. The Issuer now owns and operates a public sewerage collection, transportation and treatment system, the construction, extension, addition and improvement of which it has financed or refinanced through the issuance of the Prior Bonds and the RUS Bonds.

C. The Issuer has determined that present value debt service savings will result from the current refunding of the RUS Bonds.

D. It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified), in the original aggregate principal amount of not more than $3,500,000, in order to pay in full the outstanding principal balance of and all accrued interest on the Series 2002 A Bonds and Series 2002 B Bonds. The proceeds of the Series 2017 A Bonds may also be applied to funding the Series 2017 Bonds Reserve Account, and the payment of underwriter's discount; legal expenses; expenses for estimates of costs and revenues; rating agency fees, 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 2017 A Bonds, rating agency fees; 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 2017 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified), in the original aggregate principal amount of not more than $500,000, in order to pay in full the outstanding principal balance of and all accrued interest on the Series 1998 A Bonds. The proceeds of the Series 2017 B Bonds may also be applied to funding the Series 2017 Bonds Reserve Account, and the payment of underwriter's discount; legal expenses; 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 2017 B Bonds, rating agency fees; 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 2017 B Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

E. It is in the best interest of the Issuer that the Series 2017 Bonds be sold to the Original Purchaser pursuant to the terms and provisions of a Bond Purchase Agreement to be entered into by and between the Issuer and the Original Purchaser, as shall be approved by Supplemental Resolution of the Issuer.

F. There are outstanding obligations of the Issuer which will rank on a parity with the Series 2017 Bonds as to liens, pledge, source of and security for payment, being the Issuer's:

(i) Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500 (the "Series 1998 B Bonds");

(ii) Sewer Revenue Bonds, Series 2010 A, dated December 29, 2010, issued in the original aggregate principal amount of $1,290,000 and held by Branch Banking and Trust Company (the "Series 2010 A Bonds"); and

(iii) Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program), dated July 23, 2014, issued in the original aggregate principal amount of $890,330 (the "Series 2014 A Bonds") (collectively, called the "Prior Bonds").

The Series 2017 Bonds shall 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. Prior to the issuance of the Series 2017 Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; and (ii) the written consent of the Holders of the Series 1998 B Bonds and Series 2014 A Bonds to the issuance of the Series 2017 Bonds on a parity with the Series 1998 B Bonds and Series 2014 A Bonds. The Series 2010 A Bonds do not require written consent of the holders thereof for the issuance of the Series 2017 Bonds on a parity therewith. Other than the Prior Bonds, there are no outstanding bonds or obligations of the Issuer which are secured by revenue or assets of the System. The Issuer is in compliance with the covenants of the Prior Bonds and the Prior Resolutions.

G. The Issuer derives revenues from the System which are pledged for payment of the Prior Bonds and the RUS Bonds. Except for such pledge thereof to secure and pay the Prior Bonds and the RUS Bonds, said revenues are not pledged or encumbered in any manner. The Issuer intends to issue the Series 2017 Bonds and to pledge for payment thereof the Net Revenues of the System. Upon issuance of the Series 2017 Bonds and defeasance of the RUS Bonds, the Series 2017 Bonds will be secured by a first lien on the Net Revenues of the System, on a parity with the Prior Bonds.

H. The estimated Gross Revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for Operating Expenses of the System, for the payment of interest on the Series 2017 Bonds and the Prior Bonds, and to pay the principal on the Series 2017 Bonds and the Prior Bonds as and when it becomes due, and reasonable reserves therefore, to provide an adequate renewal and replacement fund, as hereinafter provided, and to make all other payments provided for in this Resolution.

I. It is in the best interests of the Issuer and the customers thereof, and the citizens of the County, that the Issuer issue the Series 2017 Bonds, and secure the Series 2017 Bonds by a pledge and assignment of the Net Revenues derived from the System, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, the monies in the Series 2017 Bonds Reserve Account, unexpended proceeds of the Series 2017 Bonds and as further set forth herein.

J. The Series 2017 Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2017 BONDS, attached hereto and incorporated herein by reference, with necessary and appropriate variations,

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

K. All things necessary to make the Series 2017 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 2017 Bonds will be timely done and duly performed.

L. The adoption of this Resolution, and the execution and issuance of the Series 2017 Bonds, subject to the terms thereof, will not result in any breach of, or constitute a default under, any instrument to which the Issuer is a party or by which it may be bound or affected.

M. The Issuer has complied with all requirements of West Virginia law relating to the operation of the System, the issuance of the Series 2017 Bonds, the current refunding of the RUS Bonds, or will have so complied prior to issuance of any thereof.

Section 1.04. Resolution Constitutes Contract. In consideration of the acceptance of the Series 2017 Bonds by those who shall own or hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owners and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Registered Owners of any and all of such Series 2017 Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Series 2017 Bond and any other Series 2017 Bond, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

ARTICLE II

AUTHORIZATION OF REFUNDING

Section 2.01. Authorization of Refunding. All RUS Bonds Outstanding as of the date of issuance of the Series 2017 Bonds and all unpaid interest accrued thereon, if any, are hereby ordered to be refunded and paid in full and the pledge of Net Revenues in favor of the Registered Owners of the RUS Bonds imposed by the RUS Bond Resolutions authorizing the issuance of the RUS Bonds, the monies in the funds and accounts created by the RUS Bond Resolutions pledged to payment of the RUS Bonds, and any other funds pledged by the RUS Bond Resolutions to payment of the RUS Bonds are hereby ordered terminated, discharged and released upon such payment to the Registered Owners of the RUS Bonds. Contemporaneously with the payment in full of the RUS Bonds, the amounts on deposit in the sinking funds and reserve accounts, and all other funds and accounts created and maintained on behalf of or pledged to the RUS Bonds, shall be released from the lien created by the RUS Bond Resolutions authorizing the issuance of the RUS Bonds.

ARTICLE III

THE BONDS

Section 3.01. Form and Payment of Bonds. No Series 2017 Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2017 Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2017 Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution). All Series 2017 Bonds shall be dated as of the date provided in a Supplemental Resolution applicable to such series. All Series 2017 Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2017 Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2017 Bonds shall be in default, Series 2017 Bonds issued in exchange for Series 2017 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2017 Bonds surrendered.

The principal of and the premium, if any, on the Series 2017 Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Series 2017 Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2017 A Bonds and $250,000 or more of the Series 2017 B Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner.

In the event any Series 2017 Bond is redeemed in part, such bond shall be surrendered to and canceled by the Registrar, and the Issuer shall execute, and the Registrar shall authenticate and deliver to the Registered Owner thereof, another Series 2017 Bond in the principal amount of said Series 2017 Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2017 Bonds shall be executed in the name of the Issuer by the Chairman, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2017 Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2017 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 Series 2017 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in

EXHIBIT A - FORM OF SERIES 2017 BONDS attached hereto and incorporated herein by reference with respect to such respective Series 2017 Bond, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Series 2017 Bond has been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Series 2017 Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Series 2017 Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2017 Bonds shall be, and have all of the qualities and incidents of, negotiable instruments under the Uniform Commercial Code of the State, and each successive Registered Owner, in accepting any of said Series 2017 Bonds, shall be conclusively deemed to have agreed that such Series 2017 Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Holder shall further be conclusively deemed to have agreed that said Series 2017 Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as any of the Series 2017 Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2017 Bonds. The Series 2017 Bonds shall be transferable only by transfer of registration upon the Bond Register by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or such duly authorized attorney or legal representative. Upon transfer of a Series 2017 Bond, there shall be issued at the option of the Holder or the transferee another Bond or Bonds of the aggregate principal amount equal to the unpaid amount of the transferred Bond and of the same series, interest rate and maturity of said transferred Bond.

Upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar and duly executed by the registered owner or his attorney or legal representative duly authorized in writing, Series 2017 Bonds may at the option of the Holder thereof be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate, in any authorized denominations.

In all cases in which the privilege of transferring or exchanging a Series 2017 Bond is exercised, Series 2017 Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2017 Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2017 Bonds, the initial exchange of Series 2017 Bonds and exchanges of such Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2017 Bonds, the Registrar may impose a service charge. For every such transfer or exchange of such Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2017 Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2017 Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may execute, in its discretion, and the Registrar shall authenticate, register and deliver any new Bond of like series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and upon surrender and cancellation of, such mutilated Bond, or in lieu of and substitution for the Bond so destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer and the Registrar proof of his ownership thereof and that said Bond has been destroyed, stolen or lost and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer or the Registrar may incur. The name of the Registered Owner listed in the Bond Register shall constitute proof of ownership. All Bonds so surrendered shall be submitted to and canceled by the Registrar, and evidence of such cancellation shall be given to the Issuer. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond the Issuer, by and through the Registrar, may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen or destroyed, without surrender thereof.

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

Section 3.06. Term Bonds. In the event Term Bonds are issued as part of the Series 2017 Bonds issued pursuant to this Resolution, the following provisions shall apply:

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the respective Series 2017 Bonds Redemption Accounts in accordance with Subsection 4.03(A)(2) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 13 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. The Issuer shall on or before the 60th day next preceding each mandatory redemption date furnish the Registrar and the Commission with its certificate indicating whether and to what extent

the provisions of (a) and (b) of the preceding paragraph are to be utilized with respect to such mandatory redemption payment and stating, in the case of the credit provided for in (b) of the preceding paragraph, that such credit has not theretofore been applied against any mandatory redemption obligation.

D. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Commission may use the moneys in the Series 2017 Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The 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 Sinking Fund), as will exhaust as nearly as practicable such Series 2017 Bonds Redemption Account payment designated to be made in accordance with paragraph (A) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory redemption date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Registered Owner of the Bonds to be redeemed, official notice of any proposed redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all outstanding Series 2017 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.

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2017 Bonds or portions of such Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Series 2017 Bonds or portions of such Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Series 2017 Bonds or portions of such Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the 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 unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Failure to receive such notice or any defect therein shall not affect the validity of proceedings for the redemption of Series 2017 Bonds, and failure to provide such notice shall not affect the validity of proceedings for the redemption of any portion of Bonds for which there was no such failure.

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

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

Section 3.10. Authorization of Bonds. A. For the purposes of paying in full the entire outstanding principal of and all accrued interest on the Series 2002 A Bonds and Series 2002 B Bonds, funding the Series 2017 Bonds Reserve Account, and paying costs of issuance of the Series 2017 A Bonds and related costs, there shall be issued the Series 2017 A Bonds of the Issuer, in an aggregate principal amount of not more than $3,500,000. The Series 2017 A Bonds shall be designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution), not exceeding the aggregate principal amount of Series 2017 A Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2017 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2017 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 redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution.

B. For the purposes of paying in full the entire outstanding principal of and all accrued interest on the Series 1998 A Bonds, funding the Series 2017 Bonds Reserve Account, and paying costs of issuance of the Series 2017 B Bonds and related costs, there shall be issued the Series 2017 B Bonds of the Issuer, in an aggregate principal amount of not more than $500,000. The Series 2017 B Bonds shall be designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)" and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution), not exceeding the aggregate principal amount of Series 2017 B Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2017 B Bonds shall be numbered from BR-1 consecutively upward. The Series 2017 B 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 redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution.

Section 3.11. Book Entry System for Series 2017 Bonds. The Series 2017 Bonds (if purchased by the Original Purchaser) shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2017 Bonds of each maturity, and shall be registered in the name of Cede & Co., as nominee of DTC. Notwithstanding anything herein to the contrary contained, so long as the Series 2017 Bonds are so issued and registered, DTC (or its nominee) shall be treated as the sole Registered Owner for all purposes hereunder. Each Bond shall bear a legend substantially to the following effect "Except as otherwise provided in the Resolution, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Resolution) or to a successor of DTC or to a nominee of a successor of DTC. Unless this certificate is presented by an authorized representative of DTC, to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate 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."

With respect to Series 2017 Bonds registered in the records of the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent shall have no responsibility or obligation to any other participant in DTC or to any Person on behalf of whom such a participant in DTC holds a beneficial interest in the Series 2017 Bonds. Without limiting the immediately preceding sentence, the Issuer and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any other participant in DTC with respect to any beneficial ownership interest in any Bond, (ii) the delivery to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any notice with respect to any Series 2017 Bonds, including without limitation any notice of redemption, tender, purchase or any event which would or could give rise to a tender or purchase right or option with respect to any Bond, (iii) the payment to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any amount with respect to principal of, premium, if

any, or interest on, any Bond, or (iv) any consent given by DTC as Registered Owner. Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent shall be entitled to treat and consider the Person in whose name each Bond is registered in the records of the Registrar as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption, sale, purchase or any event which would or could give rise to a sale or purchase right or option with respect to any Bond for the purpose of making payment of any purchase price of such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Issuer and Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2017 Bonds and the purchase price of any Bond only to or upon the order of the respective Registered Owners, as shown in the records of the Registrar as provided in this Resolution, or their respective attorneys or legal representatives duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2017 Bonds to the extent of the sum or sums so paid. No Person other than a Registered Owner, as shown in the records of the Registrar, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Resolution.

The Registered Owners have no right to a depository for the Series 2017 Bonds. The Issuer may remove DTC or any successor thereto for any reason at any time. In such event or in the event DTC shall notify the Issuer that DTC is discontinuing its book-entry system for the Series 2017 Bonds, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through the DTC of Bond certificates and transfer one or more separate Bond certificates to other participants or beneficial owners as DTC may direct. In such event, the Series 2017 Bonds shall no longer be restricted to being registered in the records of the Registrar in the name of Cede & Co., as nominee, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names other participants in DTC receiving Series 2017 Bonds shall designate, in accordance with the provisions of this Resolution. The provisions of this Section applicable to DTC shall apply, mutatis mutandis, to any successor depository performing the same functions hereunder as DTC.

The Issuer represents hereby that it has executed a Letter of Representations, the terms of which are applicable to the issuance of the Series 2017 Bonds hereunder. Such Letter of Representations is for the purpose of effectuating the Book-Entry Only System only and shall not be deemed to amend, supersede or supplement the terms of this Resolution which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Resolution, the terms of this Resolution shall control. DTC may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Section 3.12. Delivery of Series 2017 Bonds. The Issuer shall execute and deliver the Series 2017 Bonds to the Registrar, and the Registrar shall authenticate, register and deliver the Series 2017 Bonds to the Original Purchaser upon receipt of the documents set forth below:

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2017 Bonds are to be registered upon original

issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2017 Bonds to DTC for the benefit of the Original Purchaser;

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

(4) The unqualified approving opinions of Bond Counsel regarding the Series 2017 Bonds; and

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

Section 3.13. Form of Series 2017 Bonds. The definitive Series 2017 Bonds shall be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2017 BONDS 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 2017 Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval, and the definitive Series 2017 Bonds shall have the form of the opinion of Steptoe & Johnson PLLC, as Bond Counsel, attached thereto or printed on the reverse thereof.

Section 3.14. Disposition of Proceeds of Series 2017 Bonds. Upon the issuance and delivery of the Series 2017 Bonds, the Issuer shall forthwith deposit the proceeds thereof as follows:

1. All interest accrued on Series 2017 A Bonds from the date thereof to the date of delivery thereof shall be deposited in the Series 2017 A Bonds Sinking Fund and applied to payment of interest on the Series 2017 A Bonds at the first interest payment date.

2. An amount of the proceeds of the Series 2017 A Bonds equal to the amount, if any, set forth in the Supplemental Resolution shall be remitted to the Commission for deposit in the Series 2017 Bonds Reserve Account.

3. An amount of the proceeds of the Series 2017 A Bonds along with funds in the respective Reserve Accounts for the Series 2002 A Bonds and Series 2002 B Bonds, as set forth in the Certificate of Determinations, shall be remitted to the USDA to pay the outstanding principal of, and any accrued interest on, the Series 2002 A Bonds and Series 2002 B Bonds in full.

4. All interest accrued on Series 2017 B Bonds from the date thereof to the date of delivery thereof shall be deposited in the Series 2017 B Bonds Sinking Fund and applied to payment of interest on the Series 2017 B Bonds at the first interest payment date.

5. An amount of the proceeds of the Series 2017 B Bonds equal to the amount, if any, set forth in the Supplemental Resolution shall be remitted to the Commission for deposit in the Series 2017 Bonds Reserve Account.

6. An amount of the proceeds of the Series 2017 B Bonds along with funds in the Series 1998 A Bonds Reserve Account, as set forth in the Certificate of Determinations, shall be remitted to the USDA to pay the outstanding principal of, and any accrued interest on, the Series 1998 A Bonds in full.

7. An amount of Series 2017 Bond proceeds which, together with other monies or securities deposited therein, shall be equal to the Costs of Issuance of the Series 2017 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 2017 Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2017 Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2017 A Bonds Sinking Fund or Series 2017 B Bonds Sinking Fund established in Section 4.02 hereof and applied to the next ensuing payment of interest on the Series 2017 Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2017 Bonds from which such proceeds are derived.

ARTICLE IV

SYSTEM REVENUES; FUNDS AND ACCOUNTS

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

(1) Revenue Fund (established by the Prior Resolutions);

(2) Renewal and Replacement Fund (established by the Prior Resolutions);

(3) Costs of Issuance Fund; and

(4) Rebate Fund.

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

1. Series 1998 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

2. Series 1998 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

3. Series 2010 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

4. Series 2010 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

5. Series 2014 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

6. Series 2014 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

7. Series 2017 A Bonds Sinking Fund;

8. Series 2017 B Bonds Sinking Fund; and

9. Series 2017 Bonds Reserve Account.

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2017 Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

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

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

(2) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay interest on the Series 2010 A Bonds, and Series 2014 A Bonds; (ii) commencing 7 months prior to the first interest payment date of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2017 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 2017 A Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further

that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2017 A Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2017 A Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2017 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2017 A Bonds Sinking Fund; and (iii) commencing 7 months prior to the first interest payment date of the Series 2017 B Bonds, for deposit in the Series 2017 B Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2017 B 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 2017 B Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2017 B Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2017 B Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2017 B Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2017 B Bonds Sinking Fund.

(3) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay principal on the Prior Bonds; (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund and in the Series 2017 A Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2017 A Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2017 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 2017 A Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2017 A Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2017 A Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph; and (iii) commencing 13 months

prior to the first principal payment date or mandatory Redemption Date of the Series 2017 B Bonds, for deposit in the Series 2017 B Bonds Sinking Fund and in the Series 2017 B Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2017 B Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2017 B 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 2017 B Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2017 B Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2017 B Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Moneys in the Series 2017 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2017 A Bonds, whether by maturity or redemption prior to maturity. Moneys in the Series 2017 B Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2017 B Bonds, whether by maturity or redemption prior to maturity. Moneys on deposit in the Series 2017 Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2017 Bonds when the funds on deposit in the respective Series 2017 Bonds Sinking Fund are insufficient therefore, and for no other purpose. 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 respective Series 2017 Bonds Sinking Fund when the aggregate amount of funds therein, including the Series 2017 Bonds Reserve Account therein, is at least equal to the aggregate principal amount of Series 2017 Bonds then Outstanding, plus the amount of interest due or thereafter to become due on such Bonds then Outstanding.

As and when Additional Parity Bonds ranking on a parity with the Series 2017 Bonds are issued, provision shall be made for additional deposits into the respective Sinking Funds sufficient to pay the interest on such Additional Parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the respective reserve account in an amount equal to the requirement thereof.

The payments into the Series 2017 A Bonds Sinking Fund and Series 2017 B 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 Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

(4) The Issuer shall next, each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) for deposit in the respective Reserve Accounts for the Prior Bonds the amounts required by

the Prior Resolutions; and (ii) for deposit in the Series 2017 Bonds Reserve Account an amount sufficient to remedy any decrease in value of the Series 2017 Bonds Reserve Account below the Series 2017 Bonds Reserve Account Requirement or any withdrawal from the Series 2017 Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2017 Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2017 Bonds Reserve Account is less than the Series 2017 Bonds Reserve Account Requirement, or (b) any amount is withdrawn from the Series 2017 Bonds Reserve Account for deposit into the Series 2017 A Bonds Sinking Fund or Series 2017 B Bonds Sinking Fund. To the extent Gross Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2017 Bonds Reserve Account to an amount equal to the Series 2017 Bonds Reserve Account Requirement to the full extent that such Gross Revenues are available; provided however, that if the shortfall in the Series 2017 Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2017 Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2017 Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2017 Bonds Reserve Account Requirement.

Amounts in, or pledged to, the Series 2017 Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the respective Series 2017 Bonds when due, jointly, and pro rata, when amounts in the Series 2017 A Bonds Sinking Fund and/or the Series 2017 B Bonds Sinking Fund are insufficient therefore and for no other purpose.

(5) The Issuer shall next, each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as previously set forth in the Prior Resolutions and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Subject to the restrictions contained in the Prior Resolutions, so long as the Prior Bonds are outstanding, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency in any Reserve Account, except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof,

shall be promptly eliminated, pro rata, with monies from the Renewal and Replacement Fund.

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

B. The Commission is hereby designated as the fiscal agent for the administration of the Sinking Funds created or continued hereunder, and the Series 2017 Bonds Reserve Account, and all amounts required for said Sinking Funds shall be remitted to the Commission from said Revenue Fund and from the proceeds of the sale of the Bonds, by the Issuer at the times and as otherwise provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. Notwithstanding the foregoing, however, the Commission shall deposit all remittances in the fund or account in the priority established by this Resolution.

C. 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.

D. Principal and interest payments, and any payments made for the purpose of funding the Reserve Accounts, shall be made on a parity basis and pro-rata, with respect to the Prior Bonds, the Series 2017 Bonds and any Additional Parity Bonds hereinafter issued, in accordance with the respective principal amounts of each such series of Bonds then Outstanding, if less than the full amount required hereby.

ARTICLE V

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

Section 5.01. Investments. The Issuer shall invest and reinvest, and shall instruct the 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 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 Commission to, semiannually transfer from each Reserve Account to the corresponding Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the applicable Reserve Account Requirement; provided, however, that there shall at all times remain on deposit in each Reserve Account an amount at least equal to the applicable Reserve Account Requirement.

(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 a Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in a Reserve Account shall, at any time, be less than the applicable Reserve Account Requirement, and such deficiency shall be made up from the first available Net Revenues after required deposits to the applicable Sinking Fund and otherwise in accordance with Section 4.03(3).

(C) All amounts representing accrued interest shall be held by the Commission, pledged solely to the payment of interest on the 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 any Sinking Fund, including any reserve account therein, may be invested by the Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2017 Bonds in such manner and to such extent as may be necessary, so that such Series 2017 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 2017 Bonds) so that the interest on the Series 2017 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. The Issuer shall deliver 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 2017 Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2017 Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply

with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 5.04. Continuing Disclosure Certificate. The Issuer shall deliver a continuing disclosure certificate or enter into a continuing disclosure agreement in form acceptable to the Original Purchaser sufficient to ensure compliance with SEC Rule 15c2-12, as in effect on the date of delivery of the Series 2017 Bonds.

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 2017 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 2017 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 2017 Bonds or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds Not to be Indebtedness of the Issuer. The Series 2017 Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the moneys in the Series 2017 A Bonds Sinking Fund, the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and the unexpended proceeds of the Series 2017 Bonds, all as herein provided. No Holder or Holders of the Series 2017 Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the Issuer to pay the Series 2017 Bonds or the interest thereon.

Section 6.03. Series 2017 Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of all of the Series 2017 Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Net Revenues derived from the operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the Prior Bonds. The payment of the debt service on the Series 2017 Bonds shall also be secured by the moneys in the respective Series 2017 Bonds Sinking Funds and the Series 2017 Bonds Reserve Accounts. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Prior Bonds and the Series 2017 Bonds herein authorized, and to make the payments into the respective Series 2017 Bonds Sinking Funds, all moneys and securities in the respective Series 2017 Bonds Sinking Funds, and the Series 2017 Bonds Reserve Account, 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 principal of and interest on the Prior Bonds and the Series 2017 Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Rates. Prior to the issuance of the Series 2017 Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Net Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules 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 Annual Debt Service on the Series 2017 Bonds, and all obligations issued on a parity with, or subordinate to, the Series 2017 Bonds, including the Prior Bonds, and any Additional Parity Bonds. All such rates and charges, if not paid when due, shall constitute a lien upon the premises served by the System.

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 an Independent Certified Public Accountant 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 maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the Gross Revenues of said System in the manner provided in this Resolution. The Issuer will obtain all permits required by state and federal laws for the operation of the System.

Section 6.06. Sale of the System. So long as the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of or encumber the System except as provided in the Prior Resolutions. Additionally, so long as the Series 2017 Bonds are Outstanding, the System may be sold, mortgaged, leased or otherwise disposed of only as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding, or to defease the pledge created by this Resolution and the Prior Resolutions. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Commission for deposit in the respective Sinking Funds, and otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the Net Revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of $1,000,000, the Issuer shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Revenue Fund. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $1,000,000 but not in excess of $10,000,000, the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, in excess of $1,000,000 and not in excess of $10,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund. Such payments of such proceeds into the Renewal 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 shall be in excess of $10,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of 60% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever payable from the Gross Revenues of the System. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, payable from the Net Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from the Net Revenues with the Series 2017 Bonds and the Prior Bonds; and all obligations hereafter issued by the Issuer payable from the Net 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 and source of and security for payment from such Net Revenues and in all other respects to the Series 2017 Bonds and the Prior Bonds.

The Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or, except with respect to such Additional Parity Bonds, being on a parity with the lien of the Series 2017 Bonds and the Prior Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2017 Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are Outstanding, the limitations and requirements on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable. In addition, no Additional Parity Bonds payable out of the Net Revenues of the System shall be issued after the issuance of any Bonds pursuant to this Resolution, except under the conditions and in the manner herein provided.

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

So long as the Series 2017 Bonds or the Prior Bonds are outstanding, no such Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by an Independent Certified Public Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any 12 consecutive months in the 18 months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Additional Parity Bonds, if any, shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds then Outstanding;

(2) The Series 2017 Bonds then Outstanding;

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution then Outstanding; and

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

Notwithstanding the foregoing, the Issuer shall be permitted to issue bonds which refund any Outstanding Series 2017 Bonds, any Additional Parity Bonds hereafter issued or any Prior Bonds if, prior to the issuance of such refunding bonds, the Issuer shall have provided: (i) a verification report of an Independent Certified Public Accountant concluding that present value debt service savings shall be realized by the Issuer as a result of such refunding, after taking into account all costs of issuance of such refunding bonds, and (ii) a certificate of an Independent Certified Public Accountant reciting the conclusion that the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the issuance of such refunding bonds shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds Outstanding after such refunding;

(2) The Series 2017 Bonds Outstanding after such refunding;

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution which shall be Outstanding following such refunding; and

(4) The Additional Parity Bonds for such refunding then proposed to be issued.

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

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 an Independent Certified Public Accountant, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer, the time for appeal of which shall have expired (without successful appeal) prior to issuance of such Parity Bonds and as a result of any capital improvements, additions, betterments or extensions to the System.

The term "Additional Parity Bonds," as used in this section, shall be deemed to mean additional Bonds issued under the provisions and within the limitations of this section, payable from the Net Revenues of the System on a parity with the Series 2017 Bonds, and all the covenants and other provisions of this Resolution (except as to details of such Additional Parity Bonds inconsistent herewith)

shall be for the equal benefit, protection and security of the Holders of the Series 2017 Bonds, the Prior Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with this section. All the Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the System, and their source of and security for payment from said Net Revenues, without preference of any Bond over any other. The Issuer shall comply fully with all the increased payments into the various funds and accounts created by this Resolution required for and on account of such additional parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Resolution.

The term "Additional Parity Bonds," as used in this section, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Net Revenues of the System of which is subject to the prior and superior lien of the Bonds on such Net Revenues. The Issuer shall not issue any obligations whatsoever payable from the Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Net Revenues, with the Series 2017 Bonds, except in the manner and under the conditions provided in this section.

No Additional Parity Bonds, as in this section defined, shall be issued at any time, however, unless all of the payments into the respective funds and accounts provided for in this Resolution on account of the Bonds then Outstanding, if any (excluding the Renewal and Replacement Fund), and any other payments provided for in this Resolution shall have been made in full as required to the date of delivery of the Additional Parity Bonds.

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

Notwithstanding any other provisions set forth in this Resolution, the District may issue Additional Parity Bonds without compliance with any other conditions of the Resolution for the purpose of refunding prior to maturity all or a portion of any issue or series of the Series 2017 Bonds, Prior Bonds or any hereinafter issued Additional Parity Bonds ("Refunding Bonds"), provided that the annual debt service required on account of the Refunding Bonds and the Series 2017 Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds which are not refunded shall not be greater in any year in which the Series 2017 Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds not refunded and the Refunding Bonds are to be Outstanding than the annual debt service required in such year if the 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 Series 2017 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 greater of the fair appraised value or the original cost thereof. In the time of war the Issuer will also carry and maintain insurance to the extent available against risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Renewal 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. WORKERS' COMPENSATION COVERAGE FOR ALL EMPLOYEES OF OR FOR THE SYSTEM ELIGIBLE THEREFOR; AND PERFORMANCE AND PAYMENT OR COMPLETION BONDS, such bonds to be in the amounts of not less than 100% of the amount of any construction contract and to be required of each contractor dealing directly with the Issuer and such payment bonds will be filed with the Clerk of the County Commission of 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, to 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 and employee of the Issuer 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. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants of the County and customers of, and the economy of, the Issuer, and in order to assure the rendering harmless of sewage and waterborne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building and every such owner, tenant or occupant shall, after a 30 day notice of the availability of sewerage services of the System, be charged the rates and charges established by the Issuer therefore.

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

Section 6.11. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System and, in the event the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.12. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and any services of facilities of any potable water system owned by the District, or pursuant to a termination agreement with any other utility providing water service to the premises. The services of the System and/or any potable water system shall not be restored until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

Section 6.13. 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 6.14. 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 also, at least once a year, cause the books, records and accounts of the System to be audited by an Independent Certified Public Accountant.

Section 6.15. Operating Budget. The Issuer shall annually, at least 30 days preceding the beginning of each Fiscal Year, or at such earlier date required by State law, prepare and adopt by resolution a detailed budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. 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 any Holder of Bonds or anyone acting for and in behalf of such Holder who requests the same.

Section 6.16. 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 2017 Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on such Series 2017 Bonds during the term thereof is, under the terms of such Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2017 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 2017 Bonds during the terms thereof is, under the terms of such Series 2017 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 2017 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 2017 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 2017 Bonds or $5,000,000 are used, directly or indirectly, to make or finance a loan 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 2017 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 2017 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 2017 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 6.17. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2017 Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon the issuance of the Series 2017 Bonds and shall be on a parity with the statutory mortgage lien in favor of the Holders of the Prior Bonds.

Section 6.18. Continuing Disclosure. In order to provide the written undertaking for the benefit of the owners of the Series 2017 Bonds required of the Original Purchaser by the Securities and Exchange Commission Rule 15c2-12, the Issuer shall enter into a Continuing Disclosure Agreement 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 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 by the Chairman.

Section 6.19. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2017 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 2017 Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Events of Default. Each of the following events shall constitute an "Event of Default" with respect to the Series 2017 Bonds:

(A) If default by the Issuer occurs in the due and punctual payment of the principal of or interest on any Bond;

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

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

(D) If the Issuer defaults on the Prior Bonds or the Prior Resolutions.

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Registered Owner of any Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights, provided, that all rights and remedies of the Registered Owners of the Series 2017 Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds, and, in particular:

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

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

(C) Bring suit upon the Bonds;

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

(E) By action or bill in equity enjoin any acts in violation of this Resolution or the rights of the Registered Owners of the Bonds; provided, that all rights and remedies of the Registered Owners of the Series 2017 Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds.

No remedy by the terms of this Resolution conferred upon or reserved to the Registered Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Registered Owners hereunder or now or hereafter existing at law or by statute.

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

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

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

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

and control such facilities, and each and every part thereof, and in the name of the Issuer exercise all the rights and powers of the Issuer with respect to said facilities as the Issuer itself might do.

Whenever all that is due upon the Series 2017 Bonds issued pursuant to this Resolution and interest thereon and under any covenants of this Resolution for reserve, sinking or other funds and accounts and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

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

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

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

ARTICLE VIII

REGISTRAR, PAYING AGENT AND DEPOSITORY BANK

Section 8.01. Appointment of Registrar, Paying Agent and Depository Bank. The Registrar, Paying Agent and Depository Bank (collectively, the "Fiduciaries") for the Series 2017 Bonds shall be appointed pursuant to the Supplemental Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Fiduciaries, the substantial form of which agreement is to be approved by Supplemental Resolution.

Section 8.02. Responsibilities of Fiduciaries. The recitals of fact in the Series 2017 Bonds shall be taken as statements of the Issuer, and the Fiduciaries shall not be responsible for their accuracy. The Fiduciaries shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of any Series 2017 Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2017 Bonds. The Fiduciaries and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

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

Section 8.04. Compensation and Expenses. The Issuer shall pay to the Fiduciaries from time to time reasonable compensation for all services, including the transfer of registration of Series 2017 Bonds, the first exchange of Series 2017 Bonds and the exchange of Series 2017 Bonds in the event of partial redemption, incurred in the performance of their duties hereunder.

Section 8.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2017 Bonds as fully and with the same rights it would have if it were not Registrar. To the extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners or effect or aid in any reorganization growing out of the enforcement of the Series 2017 Bonds or this Resolution, whether or not any such committee shall represent the Registered Owners of a majority in principal amount of the Series 2017 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. 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.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer or by the Registered Owners of a majority in principal amount of the Series 2017 Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Registered Owners 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 Registered Owners of a majority in principal amount of the Series 2017 Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Registered Owners 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 Registered Owners. Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Registered Owners. 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 Registered Owner 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 and relating to the Series 2017 Bonds to its successor.

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

Section 8.11. Adoption of Authentication. In case any of the Series 2017 Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2017 Bonds so authenticated, and, in case any Series 2017 Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2017 Bonds in the name of the predecessor Registrar or in its own name.

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall

take such actions as may be necessary to ensure that the Series 2017 Bonds shall be and remain DTC-Eligible.

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

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

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

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

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

ARTICLE IX

DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Registered Owners of all Series 2017 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 Registered Owners of the Series 2017 Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied.

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 such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2017 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

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 Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Series 2017 Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of said Series 2017 Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor moneys deposited with the Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Series 2017 Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or redemption dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the 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.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment of Resolution. This Resolution and any Supplemental Resolution may be amended or modified without the consent of any Registered Owner or other person, solely for the purpose of maintaining the tax-exempt status of the Series 2017 Bonds. Otherwise, no materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the written consent of the Registered Owners, or their authorized representative, of 60% in aggregate principal amount of the Series 2017 Bonds then Outstanding and affected thereby, 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 2017 Bond without the express written consent of the Registered Owner of such Bond, nor reduce the percentage of Series 2017 Bonds required for consent to any such modification or amendment.

Section 10.02. Evidence of Signatures of Registered Owners and Ownership of Series 2017 Bonds. Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person, by their attorneys duly authorized in writing or their authorized representative. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney or authorized representative, shall be sufficient for any purpose of this Resolution if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

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

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

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

C. The amount of fully registered Series 2017 Bonds held by a person executing any instrument as a Registered Owner, the date of his holding such Series 2017 Bonds and the numbers and other identification thereof, shall be confirmed by the Bond Register.

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

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

Section 10.04. Cancellation of Series 2017 Bonds. All Series 2017 Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Series 2017 Bonds shall be deemed Outstanding under this Resolution and no Series 2017 Bonds shall be issued in lieu thereof. All such Series 2017 Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

Section 10.05. Failure to Present Series 2017 Bonds. Anything in this Resolution to the contrary notwithstanding, any moneys held by the Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2017 Bonds which remain unclaimed for 1 year after the date on which such Series 2017 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 Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Registered Owners of such Series 2017 Bonds shall look only to the Issuer for the payment of such Series 2017 Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Commission, or said Paying Agent shall send to the Registered Owner, at the address listed on the Bond Register, by certified mail, a notice that such 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 Depository Bank, or 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:

Green Valley-Glenwood Public Service District
2387 Maple Acres Road
Bluefield, West Virginia
Attention: Chairman

PAYING AGENT:

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

REGISTRAR

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

DEPOSITORY BANK:

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

ORIGINAL PURCHASER:

Crews & Associates, Inc.
69 Clay Street
Suite 202
Morgantown, West Virginia 26501

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

Section 10.07. No Personal Liability. No member of the Board or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on any Series 2017 Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Resolution.

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2017 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 Registered Owners of the Series 2017 Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 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 however, that the Prior Resolutions shall remain in full force and effect so long as any of the Prior Bonds are Outstanding.

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

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

Adopted this 5th day of December, 2017

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

Chairman

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT on December 5, 2017.

Dated: December 21, 2017

[SEAL]

Secretary

EXHIBIT A
FORM OF SERIES 2017 A BOND

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

No. AR-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20____ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior

redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each _____ 15 and _____ 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by _____, _____, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2017, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on _____, 2017, and supplemented by supplemental resolution adopted by the Issuer on _____, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

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

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

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

Bonds Maturing

Year (*)	Principal Amount

Bonds Maturing

Year (*)	Principal Amount

* Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS") (COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED _____, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____ (THE "SERIES 2017 B BONDS");

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

(Manual or Facsimile Signature)
Chairman

ATTEST:

(Manual or Facsimile Signature)
Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: _____, 20___.

_____,
as Registrar

By _____
Its Authorized Officer

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

FORM OF SERIES 2017 B BOND

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

No. BR-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 B (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20____ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior

redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each _____ 15 and _____ 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by _____, _____, 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 $_____ designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2017, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 1998 A Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve, and (iii) to pay certain costs of issuance of the Series 2017 Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on _____, 2017, and supplemented by supplemental resolution adopted by the Issuer on _____, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

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

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

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

Bonds Maturing

Year (*)	Principal Amount

Bonds Maturing

Year (*)	Principal Amount

* Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS") (COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED), DATED _____, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____ (THE "SERIES 2017 A BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and the Series 2017 A Bonds and from moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 B 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and the Series 2017 A Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding Series 1998 A Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

(Manual or Facsimile Signature)
Chairman

ATTEST:

(Manual or Facsimile Signature)
Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: _____, 20___.

_____,
as Registrar

By _____
Its Authorized Officer

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING PARAMETERS AS TO THE PRINCIPAL AMOUNT, DATE, MATURITY DATE, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES AND OTHER TERMS OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2017 A AND SEWER REFUNDING REVENUE BONDS, SERIES 2017 B OF GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER; APPOINTING A REGISTRAR AND PAYING AGENT FOR SUCH BONDS; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, Green Valley-Glenwood Public Service District (the "Issuer") in the County of Mercer, State of West Virginia, is a public service district and political subdivision of said State, the governing body of which is its public service board (the "Governing Body");

WHEREAS, the Governing Body has duly adopted and officially adopted on December 5, 2017, a Resolution (the "Resolution") entitled:

A RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REVENUE BONDS, SERIES 1998 A; SEWER REVENUE BONDS, SERIES 2002 A, AND SEWER REVENUE BONDS, SERIES 2002 B, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED) OF THE GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $3,500,000; AND SEWER REFUNDING REVENUE BONDS, SERIES 2017 B IN THE AGGREGATE PRINCIPAL AMOUNT OF $500,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH

BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

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

WHEREAS, the Resolution provides for the issuance by the Issuer of its Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) in an aggregate principal amount not to exceed $3,500,000 (the "Series 2017 A Bonds") and Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) in an aggregate principal amount not to exceed $500,000 (the "Series 2017 B Bonds" and collectively with the Series 2017 A Bonds known as the "Series 2017 Bonds") in accordance with Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Issuer is advised that current market conditions are such that interest savings would be realized from the current refunding of its outstanding (1) Sewer Revenue Bonds, Series 1998 A (United States Department of Agriculture), dated March 24, 1998, issued in the original aggregate principal amount of $540,000 (the "Series 1998 A Bonds"); (2) Sewer Revenue Bonds, Series 2002 A (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $2,800,000 (the "Series 2002 A Bonds"); and (3) Sewer Revenue Bonds, Series 2002 B (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $950,000 (the "Series 2002 B Bonds") (collectively, the "RUS Bonds"); and the Issuer has determined that it is currently in the best interest of its customers to currently refund the RUS Bonds through the issuance of its Series 2017 Bonds;

WHEREAS, the Resolution further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2017 Bonds should be established by Supplemental Resolution and/or a Certificate of Determinations, that a Registrar, Paying Agent and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Certificate, a Registrar Agreement, Prepayment Agreement, if any, and an Official Statement be approved and that other matters pertaining to the Series 2017 Bonds be provided for by a Supplemental Resolution of the Governing Body and/or a Certificate of Determinations, that additional covenants and provisions relating to the Series 2017 Bonds be provided therein, and that other matters pertaining to the Series 2017 Bonds be provided for by a Supplemental Resolution of this Governing Body and/or a Certificate of Determinations;

WHEREAS, the Series 2017 Bonds are proposed to be purchased by Crews & Associates, Inc., Morgantown, West Virginia (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof (the "Bond Purchase Agreement");

WHEREAS, the Governing Body desires to adopt a tax compliance policy attached hereto as Exhibit B regarding the Series 2017 Bonds (the "Tax Compliance Policy");

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

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

WHEREAS, the Governing Body deems it essential and desirable that this supplemental parameters resolution (the "Supplemental Parameters Resolution") be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Tax Certificate, and the Registrar Agreement hereinafter provided for be approved by the Issuer, that the Official Statement relating to the Series 2017 Bonds, hereinafter described, be approved, that the Chairman be authorized to enter into the Bond Purchase Agreement within the parameters hereby approved by the Governing Body, and that other matters relating to the Series 2017 Bonds be herein provided for all in accordance with the Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT:

Section 1. A. For the purposes of (i) paying the entire outstanding principal balance of and all accrued interest on the 2002 A Bonds; (ii) paying the entire outstanding principal balance of and all accrued interest on the Series 2002 B Bonds; (iii) funding a debt service reserve account for the Series 2017 A Bonds; and (iv) paying costs of issuance of the Series 2017 A Bonds and related costs, the Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2017 A Bonds in an aggregate principal amount not to exceed $3,500,000.

B. For the purposes of (i) paying the entire outstanding principal balance of and all accrued interest on the 1998 A Bonds; (ii) funding a debt service reserve account for the Series 2017 B Bonds; and (iii) paying costs of issuance of the Series 2017 B Bonds and related costs, the Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2017 B Bonds in an aggregate principal amount not to exceed $500,000.

Section 2. A. Pursuant to the Resolution and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2017 A Bonds. The Series 2017 A Bonds shall be issued in the aggregate principal amount not to exceed $3,500,000 bear interest at a rate not to exceed 6.0%, payable semiannually, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates (with final maturity no later than January 4, 2042), shall be subject to such redemption provisions, all as shall subsequently be approved by the Chairman pursuant to the execution and delivery by the Chairman of a Certificate of Determinations with respect to the Series 2017 Bonds, dated the date of the Bond Purchase Agreement, the form of which is attached hereto as EXHIBIT A and approved hereby (the "Certificate of Determinations"); and shall be substantially in the form set forth in the Resolution, provided however, that the specific terms of the Series 2017 Bonds shall be as determined by the Chairman at the time of the execution of the Bond Purchase Agreement and as approved by the Chairman in the Certificate of Determinations. All other provisions relating to the Series 2017 A Bonds shall be as provided in the Resolution or by the Chairman in the Certificate of Determinations.

B. Pursuant to the Resolution and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2017 B Bonds. The Series 2017 B Bonds shall be issued in the aggregate principal amount not to exceed

$500,000 bear interest at a rate not to exceed 6.0%, payable semiannually, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates (with final maturity no later than March 24, 2038), shall be subject to such redemption provisions, all as shall subsequently be approved by the Chairman pursuant to the execution and delivery by the Chairman of the Certificate of Determinations with respect to the Series 2017 B Bonds; and shall be substantially in the form set forth in the Resolution, provided however, that the specific terms of the Series 2017 B Bonds shall be as determined by the Chairman at the time of the execution of the Bond Purchase Agreement and as approved by the Chairman in the Certificate of Determinations. All other provisions relating to the Series 2017 B Bonds shall be as provided in the Resolution or by the Chairman in the Certificate of Determinations.

Section 3. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved, and directed. The Chairman is hereby empowered and authorized to execute the Bond Purchase Agreement on behalf of the District at such time as the Chairman shall determine to be most advantageous. The Chairman shall execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Bond Purchase Agreement by the Chairman shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2017 Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 4. Proceeds of the Series 2017 Bonds shall be expended solely for the purposes set forth in the Resolution.

Section 5. The Issuer is advised and hereby finds that based upon the assumed principal amount, maturity schedule and interest rates for the Series 2017 Bonds presented to the Issuer by the Original Purchaser, the Series 2017 Bonds show a net present value debt service savings to the Issuer after deducting all expenses of the refunding of the RUS Bonds and the costs of issuing the Series 2017 Bonds.

Section 6. The Tax Certificate, to be dated the date of execution and delivery of the Series 2017 Bonds (the "Tax Certificate"), and executed and delivered by the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Tax Certificate with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Tax Certificate by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 7. The Issuer does hereby approve, simultaneously with the closing on the Series 2017 Bonds, the transfer of all of the monies from the Series 2002 A Bonds Reserve Account and Series 2002 B Bonds Reserve Account held by the West Virginia Municipal Bond Commission and monies from the Series 1998 A Bonds Reserve Account held by the Depository Bank to such fund or entity, to accomplish the refunding of the RUS Bonds.

Section 8. The Continuing Disclosure Certificate, to be dated the date of execution and delivery of the Series 2017 Bonds (the "Disclosure Certificate"), by and between the Issuer and the Dissemination Agent named therein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Disclosure Certificate with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Disclosure Certificate by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 9. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting is hereby ratified and approved. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby approved. The Official Statement to be substantially in the form of the Preliminary Official Statement, (with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Chairman) and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Chairman shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved. The execution of the Official Statement by the Chairman shall be conclusive evidence of any approval required by this Section. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby ratified and approved.

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

Section 11. The firm of Steptoe & Johnson PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2017 Bonds.

Section 12. The Issuer hereby appoints and designates the West Virginia Municipal Bond Commission, Charleston, West Virginia, as the Paying Agent for the Series 2017 Bonds.

Section 13. The Issuer hereby appoints and designates United Bank, Charleston, West Virginia, as the Registrar.

Section 14. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, required or desirable in connection with the Series 2017 Bonds to the end that the Series 2017 Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

Section 15. The notice addresses for the Paying Agent, Registrar and Original Purchaser shall be as follows:

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

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

ORIGINAL PURCHASER
Crews & Associates, Inc.
69 Clay Street, Suite 202
Morgantown, West Virginia 26501

Section 16. The issuance of the Series 2017 Bonds is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 17. The Issuer hereby covenants and agrees that it will not permit at any time or times any of the proceeds of the Series 2017 Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any of the Series 2017 Bonds to be an "arbitrage bond" as defined in Section 148 of the Code, and the regulations promulgated pursuant thereto. The Chairman of the Issuer is authorized and directed to execute and deliver such further instruments or agreements as shall be required to provide further assurances of the Issuer's compliance with this covenant.

Section 18. The Continuing Disclosure Policy attached hereto as Exhibit C is hereby approved.

Section 19. The Chairman and Secretary, and all other appropriate officers and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2017 Bonds to be duly and properly issued by the Issuer and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

Section 20. This Supplemental Parameters Resolution shall be effective immediately following adoption hereof.

Adopted this 5th day of December, 2017.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

[SEAL]

Attest:

_____
Secretary

CERTIFICATION

Certified a true copy of a Supplemental Parameters Resolution duly adopted by the Public Service Board of GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT on December 5, 2017, which Supplemental Parameters Resolution has not been repealed, rescinded, modified, amended or revoked, as of the date hereof.

Dated: December 21, 2017

By: _____
Secretary

354550.00009

SUPPLEMENTAL RESOLUTION EXHIBIT A

FORM OF CERTIFICATE OF DETERMINATIONS

Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

CERTIFICATE OF DETERMINATIONS

The undersigned, _____, Chairman of Green Valley-Glenwood Public Service District (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Governing Body of the Issuer on _____, 2017 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) in an aggregate principal amount not to exceed $3,500,000 (the "Series 2017 A Bonds") and Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) in an aggregate principal amount not to exceed $500,000 (the "Series 2017 B Bonds" and collectively with the Series 2017 A Bonds, known as the "Series 2017 Bonds"), hereby finds and determines this ____ day of _____, 2017 as follows:

1. The Series 2017 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 less an Underwriter's discount of $_____ and less an original issue discount of $_____).

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

Series 2017 A Bonds

3. The Series 2017 A Bonds shall be dated _____, 2017, shall bear interest on _____ 1 and _____ 1 of each year commencing _____ 1, 20___.

4. The Series 2017 A Bonds shall be issued in the aggregate principal amount of $_____. The interest rates on the Series 2017 A Bonds do not exceed 6.0%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

5. The Series 2017 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 2017 A Bonds shall bear interest at the rates and produce the yields set forth on Schedule I attached hereto and incorporated herein.

7. The Series 2017 A Bonds shall be subject to optional redemption as set forth on Schedule 2 attached hereto and incorporated herein.

Series 2017 B Bonds

8. The Series 2017 B Bonds shall be dated _____, 2017, shall bear interest on _____ 1 and _____ 1 of each year commencing _____ 1, 20___.

9. The Series 2017 B Bonds shall be issued in the aggregate principal amount of $_____. The interest rates on the Series 2017 B Bonds do not exceed 6.0%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

10. The Series 2017 B 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.

11. The Series 2017 B Bonds shall bear interest at the rates and produce the yields set forth on Schedule I attached hereto and incorporated herein.

12. The Series 2017 B Bonds shall be subject to optional redemption as set forth on Schedule 2 attached hereto and incorporated herein.

The undersigned hereby certifies that the foregoing terms and conditions of the Series 2017 Bonds are within the parameters prescribed by the Supplemental Parameters Resolution, and the Series 2017 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.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

SCHEDULE I

SERIES 2017 A BOND TERMS

Bond No.	Maturity Date (____ 1)	Principal Amount	Interest Rate	Yield	CUSIP
AR-1	20__	$	%	%	
AR-2					
AR-3					
AR-4					
AR-5					

SCHEDULE 2

SERIES 2017 A BONDS REDEMPTION PROVISIONS:

Optional Redemption

Mandatory Redemption

SERIES 2017 B BOND TERMS

Bond No.	Maturity Date (____ 1)	Principal Amount	Interest Rate	Yield	CUSIP
BR-1	20__	$	%	%	
BR-2					
BR-3					
BR-4					
BR-5					

SCHEDULE 2

SERIES 2017 B BONDS REDEMPTION PROVISIONS:

Optional Redemption

Mandatory Redemption

SUPPLEMENTAL RESOLUTION EXHIBIT B

GREEN VALLEY-GLENWOOD 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 Green Valley-Glenwood Public Service District, as the issuer (the *"Issuer"*), with these rules in connection with the issuance of the Issuer's Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (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 Chairman or his 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 Ordinance, 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 Ordinance 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 Ordinance, 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.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

_____

By: Chairman

Date: _____

SUPPLEMENTAL RESOLUTION EXHIBIT C

Post Compliance Procedures

Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

CERTIFICATE OF DETERMINATIONS

The undersigned, J. W. Welch, Chairman of Green Valley-Glenwood Public Service District (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Governing Body of the Issuer on December 5, 2017 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) in an aggregate principal amount not to exceed $3,500,000 (the "Series 2017 A Bonds") and Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) in an aggregate principal amount not to exceed $500,000 (the "Series 2017 B Bonds" and collectively with the Series 2017 A Bonds, known as the "Series 2017 Bonds"), hereby finds and determines this 13th day of December, 2017 as follows:

1. The Series 2017 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 $3,534,216.05 (representing par value less an Underwriter's discount of $63,525.00 and less an original issue discount of $32,258.95).

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

Series 2017 A Bonds

3. The Series 2017 A Bonds shall be dated December 21, 2017, shall bear interest on June 1 and December 1 of each year commencing June 1, 2018.

4. The Series 2017 A Bonds shall be issued in the aggregate principal amount of $3,230,000. The interest rates on the Series 2017 A Bonds do not exceed 6.0%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

5. The Series 2017 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-A attached hereto and incorporated herein.

6. The Series 2017 A Bonds shall bear interest at the rates and produce the yields set forth on Schedule I-A attached hereto and incorporated herein.

7. The Series 2017 A Bonds shall be subject to optional redemption as set forth on Schedule II-A attached hereto and incorporated herein.

Series 2017 B Bonds

8. The Series 2017 B Bonds shall be dated December 21, 2017, shall bear interest on June 1 and December 1 of each year commencing June 1, 2018.

9. The Series 2017 B Bonds shall be issued in the aggregate principal amount of $400,000. The interest rates on the Series 2017 B Bonds do not exceed 6.0%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

10. The Series 2017 B 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-B attached hereto and incorporated herein.

11. The Series 2017 B Bonds shall bear interest at the rates and produce the yields set forth on Schedule I-B attached hereto and incorporated herein.

12. The Series 2017 B Bonds shall be subject to optional redemption as set forth on Schedule II-B attached hereto and incorporated herein.

The undersigned hereby certifies that the foregoing terms and conditions of the Series 2017 Bonds are within the parameters prescribed by the Supplemental Parameters Resolution, and the Series 2017 Bonds may be issued with such terms and conditions as authorized by the Supplemental Parameters Resolution.

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

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

354550.00009

SCHEDULE I-A

SERIES 2017 A BOND TERMS

Bond No.	Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	CUSIP
AR-4	2025	$110,000	3.100%	3.100%	393556 AQ8
AR-5	2026	$115,000	3.150%	3.250%	393556 AR6

AR-1 $185,000 2.100% Term Bonds due December 1, 2019 at 2.100% CUSIP 393556 AM7
AR-2 $195,000 2.500% Term Bonds due December 1, 2021 at 2.500% CUSIP 393556 AN5
AR-3 $315,000 3.000% Term Bonds due December 1, 2024 at 3.000% CUSIP 393556 AP0
AR-6 $365,000 3.350% Term Bonds due December 1, 2029 at 3.450% CUSIP 393556 AS4
AR-7 $405,000 3.600% Term Bonds due December 1, 2032 at 3.687% CUSIP 393556 AT2
AR-8 $620,000 3.900% Term Bonds due December 1, 2036 at 3.975% CUSIP 393556 AU9
AR-9 $920,000 4.000% Term Bonds due December 1, 2041 at 4.080% CUSIP 393556 AV7

SCHEDULE II-A

SERIES 2017 A BONDS REDEMPTION PROVISIONS:

Optional Redemption

The Series 2017 A Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

Mandatory Redemption

The Term Bonds due December 1, 2019 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$90,000
2019**	$95,000

** Final Maturity

The Term Bonds due December 1, 2021 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2020	$95,000
2021**	$100,000

** Final Maturity

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2022	$100,000
2023	$105,000
2024**	$110,000

** Final Maturity

The Term Bonds due December 1, 2029 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2027	$120,000
2028	$120,000
2029**	$125,000

** Final Maturity

The Term Bonds due December 1, 2032 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2030	$130,000
2031	$135,000
2032**	$140,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2033	$145,000
2034	$150,000
2035	$160,000
2036**	$165,000

** Final Maturity

The Term Bonds due December 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2037	$170,000
2038	$175,000
2039	$185,000
2040	$190,000
2041**	$200,000

** Final Maturity

SCHEDULE I-B

SERIES 2017 B BOND TERMS

BR-1 $110,000 3.000% Term Bonds due December 1, 2024 at 3.000% CUSIP 393556 AW5
BR-2 $160,000 3.500% Term Bonds due December 1, 2031 at 3.592% CUSIP 393556 AX3
BR-3 $130,000 3.625% Term Bonds due December 1, 2036 at 3.900% CUSIP 393556 AY1

SCHEDULE II-B

SERIES 2017 B BONDS REDEMPTION PROVISIONS:

Optional Redemption

The Series 2017 B Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

Mandatory Redemption

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$15,000
2019	$15,000
2020	$15,000
2021	$15,000
2022	$20,000
2023	$15,000
2024**	$15,000

** Final Maturity

The Term Bonds due December 1, 2031 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2025	$20,000
2026	$20,000
2027	$20,000
2028	$25,000
2029	$25,000
2030	$25,000
2031**	$25,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2032	$25,000
2033	$25,000
2034	$30,000
2035	$25,000
2036**	$25,000

** Final Maturity

Green Valley Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned Robert Steptoe, Director of CREWS & ASSOCIATES, INC. (the "Underwriter") and J. W. Welch, Chairman of Green Valley-Glenwood Public Service District (the "Issuer"), for and on behalf of the Issuer, hereby certify this 21st day of December, 2017 as follows:

1. On the 21st day of December, 2017, in New York, New York, the Underwriter received the entire original issue of $3,230,000 in aggregate principal amount of Green Valley-Glenwood Public Service District Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) (the "Series 2017 A Bonds"); and $400,000 in aggregate principal amount of Green Valley-Glenwood Public Service District Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (the "Series 2017 B Bonds" and collectively with the Series 2017 A Bonds, the "Series 2017 Bonds"). The Series 2017 A Bonds, as so received on original issuance, are dated December 21, 2017, are in fully registered form, are numbered from AR-1 upward in order of maturity and the Series 2017 B Bonds, as so received on original issuance, are dated December 21, 2017, are in fully registered form, are numbered from BR-1 upward in order of maturity and all are registered in the name of "CEDE & CO."

2. At the time of such receipt of the Series 2017 Bonds, they had been executed by J. W. Welch as Chairman of the Issuer by his manual signature, and the official seal of the Issuer had been impressed upon each Bond and attested by Marty Mariotti as Secretary of the Issuer by his manual signature, and had been authenticated by an authorized officer of United Bank, Charleston, West Virginia, as Registrar.

3. The Issuer has received and hereby acknowledges receipt from the Underwriter, as the original purchaser of the Bonds, of the proceeds of the Series 2017 Bonds, as follows:

Par Amount of Series 2017 A Bonds	$3,230,000.00
Par Amount of Series 2017 B Bonds	400,000.00
Less: Original Issue Discount	(32,258.95)
Less: Underwriter's Discount	(63,525.00)
Total	$3,534,216.05

Payment for the Series 2017 Bonds was made in immediately available funds (federal funds wire) in the amount of $3,534,216.05.

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

CREWS & ASSOCIATES, INC.

By: _____
Its: Director

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

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

CREWS & ASSOCIATES, INC.

By: _____
Its: Director

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

DIRECTION TO AUTHENTICATE AND DELIVER BONDS

United Bank, as Registrar
500 Virginia Street, East
Charleston, West Virginia 25301

Ladies and Gentlemen:

There are delivered to you herewith (or have previously been delivered to you) as Registrar for the above-captioned bonds on this 21st day of December, 2017:

1. Bonds No. AR-1 through AR-9 constituting the entire original issue of Green Valley-Glenwood Public Service District Sewer Refunding Revenue Bonds, Series 2017 A, dated December 21, 2017, in the aggregate principal amount of $3,230,000, and Bonds No. BR-1 through BR-3 constituting the entire original issue of Green Valley-Glenwood Public Service District Sewer Refunding Revenue Bonds, Series 2017 B, dated December 21, 2017, in the aggregate principal amount of $400,000, (collectively, the "Series 2017 Bonds"), executed by the Chairman, and Secretary of Green Valley-Glenwood Public Service District (the "Issuer") and bearing the official seal of the Issuer. The Series 2017 Bonds are authorized to be issued under and pursuant to an Resolution adopted by the Issuer on December 5, 2017, as supplemented by a Supplemental Parameters Resolution adopted by the Issuer on December 5, 2017 (collectively, the "Bond Legislation").

2. A copy of the Bond Legislation duly certified by the Secretary.

3. Signed, unqualified approving opinions of Steptoe & Johnson PLLC, as bond counsel with respect to the Series 2017 Bonds.

4. Copies of such other documents, certificates and verifications as required by the Original Purchaser.

You are hereby requested and authorized, pursuant to Section 3.12 of the Resolution, to authenticate and register in the name of CEDE & CO., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC") and deliver the Series 2017 Bonds to DTC, for the account of Crews & Associates, Inc. as the Original Purchaser thereof.

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Dated the day and year first written above.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

354550.00009

SPECIMEN

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 $185,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
2.100%	12/01/2019	12/21/2017	393556 AM7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that

special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $3,230,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which have been used along with other funds of the Issuer (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2019 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$90,000
2019**	$95,000

** Final Maturity

The Term Bonds due December 1, 2021 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2020	$95,000
2021**	$100,000

** Final Maturity

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2022	$100,000
2023	$105,000
2024**	$110,000

** Final Maturity

The Term Bonds due December 1, 2029 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2027	$120,000
2028	$120,000
2029**	$125,000

** Final Maturity

The Term Bonds due December 1, 2032 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2030	$130,000
2031	$135,000
2032**	$140,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2033	$145,000
2034	$150,000
2035	$160,000
2036**	$165,000

** Final Maturity

The Term Bonds due December 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2037	$170,000
2038	$175,000
2039	$185,000
2040	$190,000
2041**	$200,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $400,000 (THE "SERIES 2017 B BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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 $195,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
2.500%	12/01/2021	12/21/2017	393556 AN5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED NINETY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that

special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $3,230,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which have been used along with other funds of the Issuer (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2019 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$90,000
2019**	$95,000

** Final Maturity

The Term Bonds due December 1, 2021 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on Decemberl of the following years in the following amounts:

Year	Principal Amount
2020	$95,000
2021**	$100,000

** Final Maturity

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2022	$100,000
2023	$105,000
2024**	$110,000

** Final Maturity

The Term Bonds due December 1, 2029 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on Decemberl of the following years in the following amounts:

Year	Principal Amount
2027	$120,000
2028	$120,000
2029**	$125,000

** Final Maturity

The Term Bonds due December 1, 2032 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2030	$130,000
2031	$135,000
2032**	$140,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2033	$145,000
2034	$150,000
2035	$160,000
2036**	$165,000

** Final Maturity

The Term Bonds due December 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2037	$170,000
2038	$175,000
2039	$185,000
2040	$190,000
2041**	$200,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $400,000 (THE "SERIES 2017 B BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

Chairman

ATTEST:

Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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 $315,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.000%	12/01/2024	12/21/2017	393556 AP0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED FIFTEEN THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that

special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $3,230,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which have been used along with other funds of the Issuer (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2019 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$90,000
2019**	$95,000

** Final Maturity

The Term Bonds due December 1, 2021 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2020	$95,000
2021**	$100,000

** Final Maturity

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2022	$100,000
2023	$105,000
2024**	$110,000

** Final Maturity

The Term Bonds due December 1, 2029 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2027	$120,000
2028	$120,000
2029**	$125,000

** Final Maturity

The Term Bonds due December 1, 2032 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2030	$130,000
2031	$135,000
2032**	$140,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2033	$145,000
2034	$150,000
2035	$160,000
2036**	$165,000

** Final Maturity

The Term Bonds due December 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2037	$170,000
2038	$175,000
2039	$185,000
2040	$190,000
2041**	$200,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $400,000 (THE "SERIES 2017 B BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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 $110,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.100%	12/01/2025	12/21/2017	393556 AQ8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED TEN THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that

special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $3,230,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which have been used along with other funds of the Issuer (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2019 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$90,000
2019**	$95,000

** Final Maturity

The Term Bonds due December 1, 2021 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2020	$95,000
2021**	$100,000

** Final Maturity

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2022	$100,000
2023	$105,000
2024**	$110,000

** Final Maturity

The Term Bonds due December 1, 2029 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2027	$120,000
2028	$120,000
2029**	$125,000

** Final Maturity

The Term Bonds due December 1, 2032 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2030	$130,000
2031	$135,000
2032**	$140,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2033	$145,000
2034	$150,000
2035	$160,000
2036**	$165,000

** Final Maturity

The Term Bonds due December 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2037	$170,000
2038	$175,000
2039	$185,000
2040	$190,000
2041**	$200,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $400,000 (THE "SERIES 2017 B BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. AR-5 $115,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.150%	12/01/2026	12/21/2017	393556 AR6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED FIFTEEN THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that

special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $3,230,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which have been used along with other funds of the Issuer (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2019 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$90,000
2019**	$95,000

** Final Maturity

The Term Bonds due December 1, 2021 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2020	$95,000
2021**	$100,000

** Final Maturity

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2022	$100,000
2023	$105,000
2024**	$110,000

** Final Maturity

The Term Bonds due December 1, 2029 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2027	$120,000
2028	$120,000
2029**	$125,000

** Final Maturity

The Term Bonds due December 1, 2032 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2030	$130,000
2031	$135,000
2032**	$140,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2033	$145,000
2034	$150,000
2035	$160,000
2036**	$165,000

** Final Maturity

The Term Bonds due December 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2037	$170,000
2038	$175,000
2039	$185,000
2040	$190,000
2041**	$200,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $400,000 (THE "SERIES 2017 B BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

SPECIMEN

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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 $365,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.350%	12/01/2029	12/21/2017	393556 AS4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED SIXTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that

special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $3,230,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which have been used along with other funds of the Issuer (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2019 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$90,000
2019**	$95,000

** Final Maturity

The Term Bonds due December 1, 2021 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2020	$95,000
2021**	$100,000

** Final Maturity

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2022	$100,000
2023	$105,000
2024**	$110,000

** Final Maturity

The Term Bonds due December 1, 2029 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2027	$120,000
2028	$120,000
2029**	$125,000

** Final Maturity

The Term Bonds due December 1, 2032 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2030	$130,000
2031	$135,000
2032**	$140,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2033	$145,000
2034	$150,000
2035	$160,000
2036**	$165,000

** Final Maturity

The Term Bonds due December 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2037	$170,000
2038	$175,000
2039	$185,000
2040	$190,000
2041**	$200,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $400,000 (THE "SERIES 2017 B BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

Chairman

ATTEST:

Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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 $405,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.600%	12/01/2032	12/21/2017	393556 AT2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that

special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $3,230,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which have been used along with other funds of the Issuer (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2019 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$90,000
2019**	$95,000

** Final Maturity

The Term Bonds due December 1, 2021 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2020	$95,000
2021**	$100,000

** Final Maturity

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2022	$100,000
2023	$105,000
2024**	$110,000

** Final Maturity

The Term Bonds due December 1, 2029 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2027	$120,000
2028	$120,000
2029**	$125,000

** Final Maturity

The Term Bonds due December 1, 2032 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2030	$130,000
2031	$135,000
2032**	$140,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2033	$145,000
2034	$150,000
2035	$160,000
2036**	$165,000

** Final Maturity

The Term Bonds due December 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2037	$170,000
2038	$175,000
2039	$185,000
2040	$190,000
2041**	$200,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $400,000 (THE "SERIES 2017 B BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

Chairman

ATTEST:

Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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 $620,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.900%	12/01/2036	12/21/2017	393556 AU9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX HUNDRED TWENTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that

special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $3,230,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which have been used along with other funds of the Issuer (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2019 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$90,000
2019**	$95,000

** Final Maturity

The Term Bonds due December 1, 2021 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2020	$95,000
2021**	$100,000

** Final Maturity

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2022	$100,000
2023	$105,000
2024**	$110,000

** Final Maturity

The Term Bonds due December 1, 2029 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2027	$120,000
2028	$120,000
2029**	$125,000

** Final Maturity

The Term Bonds due December 1, 2032 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2030	$130,000
2031	$135,000
2032**	$140,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2033	$145,000
2034	$150,000
2035	$160,000
2036**	$165,000

** Final Maturity

The Term Bonds due December 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2037	$170,000
2038	$175,000
2039	$185,000
2040	$190,000
2041**	$200,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $400,000 (THE "SERIES 2017 B BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

PREVIEW

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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 $920,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
4.000%	12/01/2041	12/21/2017	393556 AV7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: NINE HUNDRED TWENTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that

special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $3,230,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which have been used along with other funds of the Issuer (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2019 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$90,000
2019**	$95,000

** Final Maturity

The Term Bonds due December 1, 2021 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on Decemberl of the following years in the following amounts:

Year	Principal Amount
2020	$95,000
2021**	$100,000

** Final Maturity

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2022	$100,000
2023	$105,000
2024**	$110,000

** Final Maturity

The Term Bonds due December 1, 2029 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on Decemberl of the following years in the following amounts:

Year	Principal Amount
2027	$120,000
2028	$120,000
2029**	$125,000

** Final Maturity

The Term Bonds due December 1, 2032 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2030	$130,000
2031	$135,000
2032**	$140,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2033	$145,000
2034	$150,000
2035	$160,000
2036**	$165,000

** Final Maturity

The Term Bonds due December 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2037	$170,000
2038	$175,000
2039	$185,000
2040	$190,000
2041**	$200,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $400,000 (THE "SERIES 2017 B BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

Chairman

ATTEST:

Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

SPECIMEN

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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. BR-1 $110,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 B (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.000%	12/1/2024	12/21/2017	393556 AW5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED TEN THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable

Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower 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 $300,000 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 $400,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 1998 A Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve, and (iii) to pay certain costs of issuance of the Series 2017 Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 B Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$15,000
2019	$15,000
2020	$15,000
2021	$15,000
2022	$20,000

2023	$15,000
2024**	$15,000

** Final Maturity

The Term Bonds due December 1, 2031 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on Decemberl of the following years in the following amounts:

Year	Principal Amount
2025	$20,000
2026	$20,000
2027	$20,000
2028	$25,000
2029	$25,000
2030	$25,000
2031**	$25,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2032	$25,000
2033	$25,000
2034	$30,000
2035	$25,000
2036**	$25,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,230,000 (THE "SERIES 2017 A BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and the Series 2017 A Bonds and from moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 B 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and the Series 2017 A Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 1998 A Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

SPECIMEN

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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. BR-2 $160,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 B (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.500%	12/1/2031	12/21/2017	393556 AX3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED SIXTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable

Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower 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 $300,000 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 $400,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 1998 A Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve, and (iii) to pay certain costs of issuance of the Series 2017 Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 B Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$15,000
2019	$15,000
2020	$15,000
2021	$15,000
2022	$20,000

2023	$15,000
2024**	$15,000

** Final Maturity

The Term Bonds due December 1, 2031 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2025	$20,000
2026	$20,000
2027	$20,000
2028	$25,000
2029	$25,000
2030	$25,000
2031**	$25,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2032	$25,000
2033	$25,000
2034	$30,000
2035	$25,000
2036**	$25,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,230,000 (THE "SERIES 2017 A BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and the Series 2017 A Bonds and from moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 B 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and the Series 2017 A Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 1998 A Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

Chairman

ATTEST:

Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____ the within Bond and does hereby irrevocably constitute and appoint _____

_____ to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

SPECIMEN

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. BR-3 $130,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 B (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.625%	12/1/2036	12/21/2017	393556 AY1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED THIRTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2018 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable

Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower 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 $300,000 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 $400,000 designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated December 21, 2017, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 1998 A Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve, and (iii) to pay certain costs of issuance of the Series 2017 Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on December 5, 2017, and supplemented by supplemental resolution adopted by the Issuer on December 5, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

(A) Optional Redemption. The Series 2017 B Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$15,000
2019	$15,000
2020	$15,000
2021	$15,000
2022	$20,000

2023	$15,000
2024**	$15,000

** Final Maturity

The Term Bonds due December 1, 2031 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2025	$20,000
2026	$20,000
2027	$20,000
2028	$25,000
2029	$25,000
2030	$25,000
2031**	$25,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2032	$25,000
2033	$25,000
2034	$30,000
2035	$25,000
2036**	$25,000

** Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS" AND, ALONG WITH THE SERIES 1998 B BONDS AND THE SERIES 2010 A BONDS, COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED), DATED DECEMBER 21, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,230,000 (THE "SERIES 2017 A BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and the Series 2017 A Bonds and from moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 B 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and the Series 2017 A Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds shall be applied solely to finance the current refunding of the Issuer's outstanding Series 1998 A Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: December 21, 2017.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

REGISTRAR AGREEMENT

THIS AGREEMENT, dated as of the 21st day of December, 2017, by and between GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district and political subdivision of the State of West Virginia (the "Issuer"), and UNITED BANK, Charleston, West Virginia, a state banking corporation (the "Bank").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, issued and sold its $3,230,000 aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) and $400,000 aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (collectively, the "Series 2017 Bonds") in fully registered form pursuant to a Bond Resolution enacted December 5, 2017, as supplemented by a Supplemental Parameters Resolution adopted December 5, 2017 (collectively, the "Bond Legislation");

WHEREAS, capitalized words and terms used in this Agreement and not otherwise defined herein shall have the respective meanings given them in the Bond Legislation, a copy of which is attached as Exhibit A hereto and incorporated herein by reference;

WHEREAS, the Bond Legislation provides for an appointment by the Issuer of a Registrar for the Series 2017 Bonds; and

WHEREAS, the Issuer desires to appoint, and by the Bond Legislation and this Agreement does appoint the Bank to act as Registrar under the Bond Legislation and to take certain other actions hereinafter set forth;

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

1. Upon the execution of this Agreement by the Issuer and the Bank and during the term hereof, the Bank does accept and shall have and agrees to perform all of the powers and duties of Registrar, as set forth in the Bond Legislation, such duties including, among other things, the duties to authenticate, register and deliver the Series 2017 Bonds upon original issuance and when properly presented for exchange or transfer, and shall do so with the intention of maintaining the excludability from gross income of interest on the Series 2017 Bonds for purposes of federal income taxation, in accordance with any rules and regulations promulgated by the United States Treasury Department or by the Municipal Securities Rulemaking Board or similar regulatory bodies as the Issuer advises it of and with generally accepted industry standards.

2. The Bank agrees to furnish the Issuer with appropriate records of all transactions carried out by it as Registrar and to furnish the Issuer with the names and specimen signatures of the Bank's authorized officers for the purposes of acting as the Registrar and with such other information and reports as the Issuer may from time to time reasonably require.

3. The Bank shall have no responsibility or liability for any action taken by it at the specific direction of the Issuer.

4. As compensation for acting as Registrar pursuant to this Agreement, the Issuer hereby agrees to pay to the Bank, the compensation for services rendered as provided in the annexed fee schedule and reimbursement for reasonable expenses incurred in connection therewith.

5. It is intended that this Agreement shall carry out and implement provisions of the Bond Legislation with respect to the Registrar. In the event of any conflict between the terms of this Agreement and the Bond Legislation, the terms of the Bond Legislation shall govern.

6. The Issuer and the Bank each warrants and represents that it is duly authorized and empowered to execute and enter into this Agreement and that neither such execution nor the performance of its duties hereunder or under the Bond Legislation will violate any order, decree or agreement to which it is a party or by which it is bound.

7. This Agreement may be terminated by either party upon 60 days' written notice sent by registered or certified mail to the other party, at the following respective addresses:

ISSUER:
Green Valley-Glenwood Public Service District
2387 Maple Acres Road
Princeton, West Virginia 24740
Attention: Manager

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

8. The Bank is hereby requested and authorized to authenticate and deliver the Series 2017 Bonds in accordance with the Bond Legislation.

9. If any one or more of the covenants or agreements provided in this Agreement to be performed on the part of any of the parties hereto shall be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

10. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed in their respective names and on their behalf, all as of the day and year first above-written.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

UNITED BANK

By: _____
Its: Authorized Officer

EXHIBIT A

Bond Legislation

[See Transcript at Tab No. 1 and Tab No. 2]

FEE SCHEDULE

(On File with Issuer)

STEPTOE & JOHNSON PLLC
ATTORNEYS AT LAW

Chase Tower, 17th Floor
P.O. Box 1588
Charleston, WV 25326-1588
(304) 353-8000 (304) 353-8180 Fax
www.steptoe-johnson.com

Writer's Contact Information

December 21, 2017

Green Valley-Glenwood Public Service District
Bluefield, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

Crews and Associates
Morgantown, West Virginia

$3,230,000
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS
SERIES 2017 A (BANK QUALIFIED)
and
$400,000
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS
SERIES 2017 B (BANK QUALIFIED)

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by Green Valley-Glenwood Public Service District (the "Issuer") of its $3,230,000 in aggregate principal amount Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) (the "Series 2017 A Bonds") and $400,000 Green Valley-Glenwood Public Service District Sewer Refunding Revenue Bonds) Series 2017 B (Bank Qualified) (the "Series 2017 B Bonds" and together with the Series 2017 A Bonds, the "Series 2017 Bonds").

The Series 2017 Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act") and a Bond Resolution duly adopted by the Issuer on December 5, 2017, as supplemented by a Supplemental Resolution duly adopted by the Issuer on December 5, 2017, and the Certificate executed by the Chairman of the Issuer in connection therewith (collectively, the "Resolution") and are subject to all the terms and conditions of the Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution.

The Series 2017 Bonds are issued for the purposes of (i) refunding the Issuer's Sewer Revenue Bond, Series 2002 A and Sewer Revenue Bond, Series 2002 B, each dated January 4, 2002 and Sewer Revenue Bonds, Series 1998 A, dated March 24, 1998 (collectively, the "Bonds Being Refunded"); (ii) funding the Series 2017 Bonds Reserve Account; and (iii) paying costs of issuance of the Series 2017 Bonds and related costs.

The Series 2017 Bonds have been sold to Crews & Associates, Inc. (the "Purchaser"), pursuant to a Bond Purchase Agreement dated December 13, 2017, and accepted by the Issuer (the "Purchase Agreement").

As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Purchaser and other entities contained in the Resolution, the Tax and Non-Arbitrage Certificate and the Continuing Disclosure Agreement and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants of the Issuer, the Purchaser and other entities pertaining to tax matters set forth in the Resolution, the Tax and Non-Arbitrage Certificate and the Continuing Disclosure Agreement and with certain certificates delivered in connection with the issuance of the Series 2017 Bonds, we are of the opinion, under existing law, that:

1. The Issuer is a duly created and validly existing public service district, public corporation and political subdivision under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt the Resolution, enter into the Continuing Disclosure Agreement and the Purchase Agreement, perform its obligations under the terms and provisions thereof and to issue and sell the Series 2017 Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted the Resolution, has authorized, executed and delivered the Purchase Agreement and the Continuing Disclosure Agreement and has issued and delivered the Series 2017 Bonds to the Purchaser pursuant to the Purchase Agreement. The Resolution is in full force and effect as of the date hereof.

3. The Series 2017 Bonds have been duly authorized, issued, executed and delivered by the Issuer and are valid, legally enforceable and binding special obligations of the Issuer, payable from the Net Revenues of the System referred to in the Resolution and secured by a first lien on and pledge of the Net Revenues of the System, on parity with the liens, pledge and source of and security for payment in favor of the holders of the Prior Bonds, all in accordance with the terms of the Series 2017 Bonds and the Resolution.

4. Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2017 Bonds is excludable from gross income of the owners thereof for federal income tax purposes

and is not an item of tax preference for purposes of the federal alternative minimum tax imposed upon individuals and corporations. It should be noted, however, that for the purpose of computing the alternative minimum tax on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. Ownership of tax-exempt obligations, including the Series 2017 Bonds, may result in collateral federal income tax consequences to certain taxpayers. We offer no opinion as to such collateral tax consequences. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors as to such consequences. The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Internal Revenue Code of 1986, as amended, and regulations thereunder (the "Code") that must be satisfied subsequent to issuance of the Series 2017 Bonds for interest thereon to be or continue to be excludable from gross income for federal income tax purposes and all certifications, covenants and representations which may affect the excludability from gross income of the interest on the Series 2017 Bonds set forth in the Resolution, and the Tax and Non-Arbitrage Certificate. Failure to comply with such Code provisions or such certifications, covenants and representations could cause the interest on the Series 2017 Bonds to be includable in gross income retroactive to the date of issuance of the Series 2017 Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Series 2017 Bonds except as expressly set forth in paragraph 5.

5. The Issuer has designated the Series 2017 Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code, and has covenanted that it does not reasonably expect to issue more than $10,000,000 of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) during the calendar year 2017, determined in accordance with the Code. Therefore, based on the foregoing the Series 2017 Bonds are "qualified tax-exempt obligations," within the meaning of Section 265(b)(3) of the Code, and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for 80% of that portion of such financial institutions' interest expense allocable to interest on the Series 2017 Bonds.

6. Under the Act, the Series 2017 Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

7. The Bonds Being Refunded have been paid within the meaning and with the effect expressed in the resolutions pursuant to which the Bonds Being Refunded were issued, and the covenants, agreements and other obligations of the Issuer to the holders and owners of the Bonds Being Refunded have been satisfied and discharged.

It is to be understood that the rights of the holders of the Series 2017 Bonds and the enforceability of liens, pledges, rights or remedies with respect to the Series 2017 Bonds and the Resolution are subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies

generally, and that their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond Nos. AR-1 through AR-9 of said Series 2017 A Bonds and Bond Nos. BR-1 through BR-3 of said Series 2017 B Bonds, and in our opinion, said Series 2017 A Bonds and Series 2017 B Bonds, respectively, are in proper form and have been duly executed and authenticated.

Very truly yours,



Steptoe & Johnson PLLC

STEPTOE & JOHNSON PLLC
ATTORNEYS AT LAW

Chase Tower, 17th Floor
P.O. Box 1588
Charleston, WV 25326-1588
(304) 353-8000 (304) 353-8180 Fax
www.steptoe-johnson.com

Writer's Contact Information

December 21, 2017

Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

Green Valley-Glenwood Public Service District
Bluefield, West Virginia

Crews & Associates, Inc.
Morgantown, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

Ladies and Gentlemen:

We have served as bond counsel in connection with the issuance and sale by Green Valley-Glenwood Public Service District (the "Issuer") of its $3,230,000 aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) and $400,000 aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (collectively, the "Series 2017 Bonds"). In our capacity as bond counsel, we are delivering an opinion of even date herewith concerning the legality of the Series 2017 Bonds and the exclusion of interest on the Series 2017 Bonds from gross income for federal income tax purposes (the "Bond Opinion"). We have examined the documents and instruments as described in the Bond Opinion, the Official Statement and such other matters as we have deemed necessary or appropriate to render this opinion. Words and terms used in this opinion shall have the meanings assigned to them in the Bond Purchase Agreement (the "Bond Purchase Agreement") dated December 13, 2017, between the Issuer and Crews & Associates, Inc. (the "Underwriter").

Based upon the foregoing, we are of opinion that:

(1) The Bond Purchase Agreement has been duly authorized, executed and delivered by, and (assuming due authorization, execution and delivery by the Underwriter and that it is a binding agreement of the Underwriter in accordance with its terms) constitutes a binding agreement in accordance with its terms of, the Issuer.

(2) The Series 2017 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(3) The statements contained in the Official Statement under the caption "Tax Matters" are true and accurate in all material respects and present a fair and accurate summary and description of the matters summarized and described under such caption.

(4) Nothing has come to our attention which would lead us to believe that the statements contained in the Official Statement under the captions "Financing Plan," "The Series 2017 Bonds," "The Series 2017 Bonds" (except for the statements referred to therein under "Book-Entry Only System" with respect to The Depository Trust Company), "Security for the Series 2017 Bonds," "Absence of Material Litigation," "Appendix D – Form of Opinion of Bond Counsel," and "Appendix G – Form of Resolution" and "Continuing Disclosure" insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, do not present fairly in all material respects the matters referred to therein.

Very truly yours,



STEPTOE & JOHNSON PLLC

STEPTOE & JOHNSON PLLC
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Writer's Contact Information

December 21, 2017

Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

Green Valley-Glenwood Public Service District
Bluefield, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

Crews & Associates, Inc.
Morgantown, West Virginia

Ladies and Gentlemen:

We have served as disclosure counsel in connection with the issuance and sale by Green Valley-Glenwood Public Service District (the "Issuer") of its $3,230,000 aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) and $400,000 aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (collectively, the "Series 2017 Bonds). We have examined the documents and instruments as described in the Official Statement and such other matters as we have deemed necessary or appropriate to render this opinion. Words and terms used in this opinion shall have the meanings assigned to them in the Bond Purchase Agreement (the "Bond Purchase Agreement") dated December 13, 2017, between the Issuer and Crews & Associates, Inc. (the "Underwriter").

Based upon the foregoing, we are of opinion that:

(i) The Undertaking in all material respects satisfies Section (b)(5)(i) of Rule 15c2-12; and

(ii) Without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement, but solely on the basis of our conferences with representatives of the Issuer, Counsel to the Underwriter, and the Underwriter, and our examination of certain documents referred to in the Preliminary Official Statement and the Official Statement, nothing has come to our attention that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and the date of Closing, contained or contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (other than the financial statements and all other financial, statistical and operational information contained therein or in its appendices, as to which no opinion shall be expressed).

Very truly yours,

STEPTOE & JOHNSON PLLC

LAW OFFICES
WILLIAM S. WINFREY, II.
W. Va. State Bar 4093
1608 West Main Street
Post Office Box 1159
Princeton, West Virginia 24740
bill@winfreylaw.com
Telephone: (304)487-1887
Facsimile: (304)425-7340

December 21, 2017
File No. 17-221

Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

Green Valley-Glenwood Public Service District
Bluefield, West Virginia

Crews & Associates, Inc.
Morgantown, West Virginia

Ladies and Gentlemen:

I have acted as counsel for Green Valley-Glenwood Public Service District, West Virginia (the "Issuer") in connection with the sale of the above-referenced bonds (collectively, the "Series 2017 Bonds"), which are being delivered and sold pursuant to a Bond Purchase Agreement dated as of December 13, 2017 (the "Bond Purchase Agreement") between Crews & Associates, Inc. (the "Underwriter") and the Issuer. Any capitalized term used herein and not defined herein shall have the meaning assigned to it in the Bond Purchase Agreement.

In this connection, I have reviewed and examined certain proceedings and documents with respect to the Series 2017 Bonds, any such records, certificates and other documents as I have considered necessary or appropriate for the purposes of this opinion and the laws of the State of West Virginia, including Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), the Bond Resolution of the Issuer relating to the Series 2017 Bonds adopted on December 5, 2017, as supplemented by a supplemental parameters resolution adopted by the Issuer on December 5, 2017 (collectively, the "Bond Legislation"), the Bond Purchase Agreement and the Official Statement dated December 13, 2017, with respect to the issuance and offering of the Series 2017 Bonds (the "Official Statement"), and certifications of the Issuer.

Based on such review and such other considerations of law and fact as I believe to be relevant, I am of the opinion that:

(1) The Issuer is a public service district, a political subdivision and public corporation of the State of West Virginia.

(2) The Issuer has complied with all requirements of the Act and State Law that must be satisfied in connection with the issuance of the Series 2017 Bonds.

(3) The Issuer has all power and authority to operate the System.

(4) The Public Service Commission of West Virginia has approved the current rates and charges for the System in Case No. 09-1151-PSD-SCN, which are not subject to appeal; and the District has the power and authorization to enforce the rates.

(5) No litigation is pending, or to my knowledge threatened, in any court in any way affecting the existence of the Issuer or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance or delivery of the Series 2017 Bonds, or the collection of Gross Revenues of the System or of the Net Revenues pledged or to be pledged to pay the principal of and interest on the Series 2017 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2017 Bonds, the Resolution or the Bond Purchase Agreement, or contesting the powers of the Issuer with respect to the Series 2017 Bonds, the Resolution, the Undertaking or the Bond Purchase Agreement or any transaction described in or contemplated by the Official Statement.

(6) The Official Statement, as amended or supplemented to the date of Closing (except as aforesaid), contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein regarding the Issuer, in light of the circumstances under which they were made, not misleading, and (7) the statements contained in the Official Statement under the captions "Financing Plan," "The System," "Absence of Material Litigation" and "Appendix B – The District and the System," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, are accurate and present a fair summary of the matters referred to therein.

All counsel to this transaction may rely upon the foregoing opinion as if specifically addressed to them.

Very truly yours,

WILLIAM S. WINFREY, II

JACKSONKELLY
ATTORNEYS AT LAW PLLC

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December 21, 2017

Crews & Associates, Inc.,
Morgantown, West Virginia

Re: Green Valley-Glenwood Public Service District (West Virginia)
$3,230,000 Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) and
$400,000 Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriter") in connection with the issuance and sale by Green Valley-Glenwood Public Service District, West Virginia (the "Issuer") of its Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) in an aggregate principal amount of $3,230,000 and Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) in the aggregate principal amount of $400,000 (collectively, the "Bonds"). In connection with rendering this opinion, we have examined (a) the Bond Purchase Agreement dated December 13, 2017 (the "Purchase Agreement"), by and between the Issuer and Crews & Associates, Inc., (b) portions of the Official Statement of the Issuer dated December 13, 2017, relating to the Bonds, (the "Official Statement"), (c) the Continuing Disclosure Agreement by and between the Issuer and United Bank, as disclosure agent, with respect to the Bonds, dated as of December 21, 2017 (the "Continuing Disclosure Agreement"), (d) the opinions of William Winfrey, II, Esq., as Counsel to the Issuer and Steptoe & Johnson PLLC, as Bond Counsel and Disclosure Counsel, dated as of the date hereof and addressed to, among others, you, (e) the Bond Resolution enacted on December 5, 2017, as supplemented by resolution on December 5, 2017 (the "Bond Resolution") and (f) certified copies of proceedings of the Issuer with respect to the Purchase Agreement, the Bond Resolution, and the Official Statement, as well as such other papers as we deem necessary for purposes of the opinions expressed below. In connection therewith, and in our capacity as your counsel to assist you in your investigations concerning the Official Statement, we have reviewed certain documents and participated in certain conferences with representatives of the Underwriter, Bond Counsel and Disclosure Counsel, and others, during which the contents of the Official Statement and related matters were discussed. However, we did not make any independent investigation of the information provided by any of those parties, and we did not prepare the Official Statement or the Continuing Disclosure Agreement. We are not passing on, and do not assume any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We have assumed that all records, documents, certificates and opinions

that we have reviewed, and the signatures thereto, are accurate. Capitalized terms used but not defined herein shall have the meanings set forth in the Purchase Agreement.

Based upon the foregoing, we are of the opinion that:

1. The Continuing Disclosure Agreement satisfies the requirements set forth in Section (b)(5) of Rule 15c2-12 promulgated under the Securities Act.

2. During the course of our work in connection with our representation of you, no information has come to our attention that causes us to believe that the Official Statement as of date of this letter (except for any financial and statistical data and forecasts, numbers, estimates, assumptions, information concerning The Depository Trust Company and book-entry only system for the Bonds, or expressions of opinion included in the Official Statement or in the Appendices thereto, all of which we expressly exclude from the scope of this sentence), contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

We express no view as to the laws of any jurisdiction other than the laws of the State of West Virginia and the federal laws of the United States of America as in effect as of the date hereof. The views expressed above are limited to the matters set forth above, and no opinions should be inferred beyond the matters expressly stated. We assume no obligation to supplement this letter if any applicable laws or interpretations thereof change after the date hereof or if we become aware of any facts or circumstances that might change the views expressed herein after the date hereof.

This opinion is solely for the benefit of, and may be relied upon only by, the Underwriter; and it is not to be used, circulated, quoted or otherwise referred to for any other purpose, except that a copy hereof may be included in the transcript of closing documents pertaining to the delivery of the Bonds. Without limiting the foregoing, this letter may not be relied upon by the holders of the Bonds or any other person or entity to whom it is not specifically addressed.

Very truly yours,

Jackson Kelly PLLC

JACKSON KELLY PLLC

The City of Morgantown
Combined Utility Revenue Bonds, Series 2017 A (Bank Qualified)

REGISTRAR'S CERTIFICATE

United Bank, Charleston, West Virginia (the "Bank"), as Registrar for the above-captioned bonds (the "Series 2017 A Bonds"), hereby certifies this 21st day of December, 2017, as follows, all capitalized terms used herein to have the same meanings set forth in the Bond ordinance of The City of Morgantown (the "Issuer") enacted September 5, 2017, as supplemented by a Supplemental Parameters Resolution and Conformed Ordinance adopted December 5, 2017 (collectively the "Bond Legislation"):

1. The Bank is a state banking corporation duly organized, validly existing, and in good standing under the laws of the State of West Virginia, may lawfully conduct business in West Virginia, and is lawfully empowered, pursuant to such laws, to accept the duties and obligations contemplated and as provided under the Bond Legislation and to serve in the capacity of Registrar under the Bond Legislation.

2. The Bank has duly authorized, by all necessary action, the authentication of the Series 2017 A Bonds and the execution and delivery of this Certificate and the acceptance of all duties of Registrar under the Bond Legislation, and any and all other documents and agreements as may be required to be executed, delivered and received by the Bank in order to carry out, give effect to, and consummate the transactions contemplated thereby.

3. The person indicated in paragraph 4 below was at the time of the authentication of the Series 2017 A Bonds, and is now, a duly elected, qualified and acting incumbent in his or her office; and, pursuant to authorization from the Board of Directors of the Bank, attached hereto as Exhibit A, such person, in his or her official capacity, was and is authorized to authenticate the Series 2017 A Bonds for and on behalf of the Bank.

4. Appearing opposite the name and title of the person indicated below is a true and correct specimen of his or her signature.

Name	Title	Signature
Thomas Provenzano	Vice President	

5. There have been filed with the Bank all of the documents listed in Section 3.12 of the Bond Legislation and all conditions precedent contained in the Bond Legislation have been fully satisfied and met, and all opinions and certificates are satisfactory and the Series 2017 A Bonds are entitled to the benefit and security of the Bond Legislation; the Series 2017 A Bonds have been duly authenticated and delivered to the Original Purchaser, and proceeds of the Series 2017 A Bonds have been deposited as required by the Bond Legislation.

6. Attached hereto as EXHIBIT B is a correct listing of the Bond numbers, CUSIP numbers, maturity dates, principal amounts, interest rates and yields of the Series 2017 A Bonds.

WITNESS my signature on the day and year first written above.

UNITED BANK

By: _____
Its: Authorized Officer

627490.00070

EXHIBIT A
Resolution of Board of Directors

(on file with Registrar)

EXHIBIT B

The City of Morgantown
Combined Utility Revenue Bonds, Series 2017 A (Bank Qualified)

Bond No.	Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	CUSIP No.
AR-1	2023	$340,000	2.100%	2.100%	61759C CC0
AR-2	2028	$340,000	3.250%	2.600%	61759C CD8
AR-3	2032	$320,000	3.750%	3.000%	61759C CE6
AR-4	2038	$575,000	3.500%	3.600%	61759C CF3
AR-5	2042	$450,000	3.500%	3.650%	61759C CG1
AR-6	2047	$670,000	3.625%	3.700%	61759C CH9

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED) AND
SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of CREWS & ASSOCIATES INC. (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2017 Bonds").

1. **Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of each series of the Series 2017 Bonds was sold to the Public is the respective price listed in Schedule A.

2. **Initial Offering Price of the Hold-the-Offering-Price Maturities.**

(a) Select Maturities Use Hold-the-Offering-Price Rule: The Underwriter has offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2017 Bonds is attached to this certificate as Schedule B.

(b) Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement the Underwriter has agreed in writing that for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Series 2017 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-the-Offering-Price Rule"). Pursuant to such agreement, no Underwriter has offered or sold any unsold Series 2017 Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2017 Bonds during the Holding Period.

3. **Defined Terms.**

(a) General Rule Maturities means those Maturities of the Series 2017 Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) Hold-the-Offering-Price Maturities means those Maturities of the Series 2017 Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity,

the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (December 13, 2017), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) Issuer means Green Valley-Glenwood Public Service District.

(e) Maturity means Series 2017 Bonds with the same credit and payment terms. Series 2017 Bonds with different maturity dates, or Series 2017 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2017 Bonds. The Sale Date of the Series 2017 Bonds is December 13, 2017.

(h) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2017 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2017 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2017 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2017 Bonds, and by Steptoe & Johnson PLLC in connection with rendering its opinion that the interest on the Series 2017 Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Series 2017 Bonds.

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CREWS & ASSOCIATES INC.

By: _____

Name: Robert Steptoe

Dated: December 21, 2017

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

HOLD-THE-OFFERING-PRICE MATURITIES

GENERAL RULE MATURITIES

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

FINAL PRICING WIRE

We are taking down 400m bonds Ser B – and will hold for 5 days or until 10% has been sold-
Thanks

Attachments
Transaction Summary
POS

$3,630,000
Green Valley Glenwood Public Service District
WV
Sewer Refunding Revenue Bonds, Series 2017A and 2017B

If you are having trouble viewing this email, please click the following link (or copy and paste into your browser):
https://scp.crewsfs.com/dealdetails.aspx?did=20151

Series: **2017 A**

PAR AMT (000): **3,230**
Dated Date: **12/21/2017**
First Coupon: **6/1/2018**
Settlement Date: **12/21/2017**

Underlying Rating - Moody's: **NR**
Enhanced Rating - Moody's: **NR**
Par Call: **12/1/2023**
Tax Status: **Tax Exempt - BQ**

**********FINAL W/CUSIPS **********

TYPE	PAR AMT (000)	MAT DATE	CPN	YIELD	YTM	PRICE
Term	185	12/1/2019	2.100	2.10000		100.000
Term	195	12/1/2021	2.500	2.50000		100.000
Term	315	12/1/2024	3.000	3.00000		100.000
Serial	110	12/1/2025	3.100	3.10000		100.000
Serial	115	12/1/2026	3.150	3.25000		99.227
Term	365	12/1/2029	3.350	3.45000		99.026
Term	405	12/1/2032	3.600	3.68700		99.000
Term	620	12/1/2036	3.900	3.97500		99.000
Term	920	12/1/2041	4.000	4.08000		98.782

FINAL PRICING WIRE

Series: **2017 B**

PAR AMT (000): **400**
Dated Date: **12/21/2017**
First Coupon: **6/1/2018**
Settlement Date: **12/21/2017**

Underlying Rating - Moody's: **NR**
Enhanced Rating - Moody's: **NR**
Par Call: **12/1/2023**
Tax Status: **Tax Exempt - BQ**

**********FINAL **********

TYPE	PAR AMT (000)	MAT DATE	CPN	YIELD	YTM	PRICE
Term	110	12/1/2024	3.000	3.00000		100.000
Term	160	12/1/2031	3.500	3.59200		99.000
Term	130	12/1/2036	3.625	3.90000		96.339

Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

Dated: December 21, 2017

TAX CERTIFICATE

The undersigned Chairman of the Green Valley-Glenwood Public Service District (the "Issuer"), being the official of the Issuer duly charged with the responsibility for the issuance of $3,230,000 Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) (the "Series 2017 A Bonds"), and $400,000 Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (the "Series 2017 B Bonds") (collectively, the "Series 2017 Bonds"); hereby certifies as set forth in this Tax Certificate, on December 21, 2017 (the "Tax Certificate"). The Series 2017 Bonds are being issued and delivered on December 21, 2017, pursuant to Article 16 of Chapter 13A of the Code of West Virginia of 1931, as amended, and the Bond Resolution adopted by the Issuer on December 5, 2017, as supplemented by the Supplemental Resolution adopted by the Issuer on December 5, 2017 and Certificate of Determinations dated December 13, 2017 (collectively, the "Bond Legislation").

A. DEFINITIONS

Any capitalized word or term used herein shall have the meanings set forth in Exhibit C, but if not defined in Exhibit C shall have the meaning set forth in the Bond Legislation.

B. GENERAL

1. This certificate is being executed and delivered pursuant to Section 148 of the Code. I am an officer of the Issuer charged with the responsibility for issuing the Series 2017 Bonds. I am familiar with the facts, circumstances, and estimates herein certified and am duly authorized to execute and deliver this certificate on behalf of the Issuer.

2. This certificate may be relied upon as the certificate of the Issuer.

3. This Tax Certificate sets forth various facts regarding the Series 2017 Bonds and establishes the expectations of the Issuer as to future events regarding the Series 2017 Bonds and the use of the proceeds thereof. The certifications and representations made herein are intended, and may be relied upon, as a certification described in Regulations §1.148-2(b)(2). This Tax Certificate also sets forth certain terms and conditions relating to the restrictions on the use and investment of the proceeds of the Series 2017 Bonds in order that interest thereon will be excluded from gross income for Federal income tax purposes.

4. This certificate is based upon facts, circumstances, estimates and expectations of the Issuer in existence on the date hereof, the date on which the Series 2017 Bonds are to be physically

delivered in exchange for the issue price thereof, and to the best of my knowledge and belief, the expectations of the Issuer set forth herein are reasonable.

5. The Issuer has covenanted in the Bond Legislation that (i) it shall not take, or permit or suffer to be taken, any action with respect to the gross or other proceeds of the Series 2017 Bonds which would cause the Series 2017 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and (ii) it will take all actions that may be required of it (including, without limitation, the timely filing of a federal information return with respect to the Series 2017 Bonds), so that the interest on the Series 2017 Bonds will be and remain excluded from gross income for federal income tax purposes, and that it will not take any actions which would adversely affect such exclusion.

6. The Series 2017 Bonds were sold on December 13, 2017, to Crews & Associates, Inc., Morgantown, West Virginia (the "Purchaser") for a purchase price of $3,534,216.05. No other obligations are (i) being sold at substantially the same time (within 15 days) as the Series 2017 Bonds, (ii) being sold pursuant to the same plan of financing, and (iii) are reasonably expected to be paid from substantially the same source of funds as the Series 2017 Bonds, determined without regard to guarantees from unrelated parties.

7. The Series 2017 Bonds are being delivered simultaneously with the delivery of this Tax Certificate and are issued (i) to provide funds to currently refund the Issuer's (1) Sewer Revenue Bonds, Series 1998 A (United States Department of Agriculture), dated March 24, 1998, issued in the original aggregate principal amount of $540,000 (the "Series 1998 A Bonds"); (2) Sewer Revenue Bonds, Series 2002 A (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $2,800,000 (the "Series 2002 A Bonds"); and (3) Sewer Revenue Bonds, Series 2002 B (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $950,000 (the "Series 2002 B Bonds") (collectively, the "Bonds to be Refunded"); (ii) to fund the Series 2017 Bonds Reserve Account; and (iii) to pay certain costs of issuance of the Series 2017 Bonds and related costs.

8. The sources of proceeds of the Series 2017 Bonds are as follows:

SOURCES	
Proceeds of the Series 2017 A Bonds	$3,230,000.00
Proceeds of the Series 2017 B Bonds	400,000.00
Series 1998 A Bonds Reserve Account	29,426.68
Series 2002 A Bonds Reserve Account	112,048.42
Series 2002 B Bonds Reserve Account	38,021.80
Original Issue Discount	(32,258.95)
Total	$3,777,237.95

9. The proceeds of the Series 2017 Bonds will be applied as follows:

USES	
Refund the Series 1998 A Bonds	$381,979.25
Refund the Series 2002 A Bonds	2,266,117.16
Refund the Series 2002 B Bonds	768,760.07
Fund the Series 2017 Bonds Reserve	238,225.00
Underwriter's Discount	63,525.00
Cost of Issuance & Rounding Amount	58,631.47
Total	$3,777,237.95

10. The yield on the Series 2017 Bonds has been determined to be 3.7921% (the "Bond Yield").

11. For purposes of determining whether the Series 2017 Bonds are private activity bonds, the Issuer makes the following representations. For this purpose, the proceeds of the Series 2017 Bonds used for refunding purposes are treated in the same manner as the Bonds to be Refunded.

(i) Not more than ten percent (10%) of the proceeds of the Series 2017 Bonds will be used, directly or indirectly, to replace funds which were used in any business carried on by any person other than a state or local governmental unit.

(ii) Not more than ten percent (10%) of the payment of principal of or interest on the Series 2017 Bonds and the Bonds to be Refunded will, during the Combined Measurement Period, be, directly or indirectly, (A) secured by any interest in (1) property used or to be used for a private business use by any person other than a state or local governmental unit, or (2) payments in respect of such property, or (B) 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 by any person other than a state or local governmental unit.

(iii) Not more than five percent (5%) of the proceeds of the Series 2017 Bonds will be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

(iv) The Project will not over the Combined Measurement Period be used in such a manner that more than ten percent (10%) of the proceeds of the Series 2017 Bonds will be used in the trade or business of a nongovernmental person. No user of the Project other than a state or local governmental unit has or will during the Combined Measurement Period use more than ten percent (10%) of such facilities on any basis other than the same basis as the general public, and no person other than a state or local governmental unit will be a user of more than ten percent (10%) of such facilities as a result of (A) ownership, (B) actual or beneficial use pursuant to a lease or a management or incentive payment contract, or (C) any other similar arrangement.

C. THE SERIES 2017 BONDS

1. A. A Sinking Fund for the Series 2017 A Bonds is created under the Bond Legislation. Monies deposited in the Series 2017 A Bonds Sinking Fund, including subsequent deposits thereto, will be spent within a 13-month period beginning on the date of deposit and will be depleted at least once a year, except for a reasonable carryover amount not in excess of one twelfth (1/12th) of the annual debt service on the Series 2017 A Bonds. The Series 2017 A Bonds Sinking Fund is designed to achieve a proper matching of the Issuer's revenues and debt service on the Series 2017 A Bonds within each Bond Year. All monies held in the Series 2017 A Bonds Sinking Fund will be used to pay debt service on the Series 2017 A Bonds. The Series 2017 A Bonds Sinking Fund qualifies as a Bona Fide Debt Service Fund and all monies in the Series 2017 A Bonds Sinking Fund will be invested without restriction as to yield and are not subject to rebate.

B. A Sinking Fund for the Series 2017 B Bonds is created under the Bond Legislation. Monies deposited in the Series 2017 B Bonds Sinking Fund, including subsequent deposits

thereto, will be spent within a 13-month period beginning on the date of deposit and will be depleted at least once a year, except for a reasonable carryover amount not in excess of one twelfth (1/12th) of the annual debt service on the Series 2017 B Bonds. The Series 2017 B Bonds Sinking Fund is designed to achieve a proper matching of the Issuer's revenues and debt service on the Series 2017 B Bonds within each Bond Year. All monies held in the Series 2017 B Bonds Sinking Fund will be used to pay debt service on the Series 2017 B Bonds. The Series 2017 B Bonds Sinking Fund qualifies as a Bona Fide Debt Service Fund and all monies in the Series 2017 B Bonds Sinking Fund will be invested without restriction as to yield and are not subject to rebate.

2. A Series 2017 Bonds Reserve Account is created under the Bond Legislation for the Series 2017 Bonds in an aggregate amount equal to the least of (i) 10% of the original principal amount of the Series 2017 A Bonds ($363,000), (ii) Maximum Annual Debt Service on the Series 2017 Bonds ($238,225), or (iii) 125% of average annual Debt Service on the Series 2017 Bonds ($286,209.86), (the "Series 2017 Reserve Account Requirement").

3. The Costs of Issuance to be funded from proceeds of the Series 2017 Bonds is in the amount of $58,631.47. The Costs of Issuance include only those amounts directly related to the costs of issuance, sale and delivery of the Series 2017 Bonds. All such amounts shall be fully expended within 6 months from the date hereof. Pending such disbursement, such monies will be invested without restriction as to yield and are not subject to rebate.

4. Other than the funds and accounts described above, there are no other funds or accounts of the Issuer which (i) are reasonably expected to be used to pay Debt Service on the Series 2017 Bonds or which are pledged as collateral to secure repayment of Debt Service thereon and (ii) for which there is a reasonable assurance that amounts therein will be available to pay Debt Service on the Series 2017 Bonds.

5. Accrued interest, if any, with respect to the Series 2017 Bonds in an amount less than 6 month's interest on the Series 2017 Bonds may be applied within one year from the date hereof toward the payment of interest first due on the Series 2017 Bonds, as detailed in the Schedules. There is no pre-issuance accrued interest on the Series 2017 Bonds.

6. No portion of the Series 2017 Bonds is being issued solely for the purpose of investing the proceeds at a yield higher than the yield on the Series 2017 Bonds or to replace funds which were used, directly or indirectly, to acquire investments with a yield higher than the yield on the Series 2017 Bonds.

7. The Issuer certifies, warrants and covenants that the Series 2017 Bonds are not and will not be part of a transaction or series of transactions that (i) attempts to circumvent the provisions of Section 148 of the Code and the related Regulations, thereby enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage; and (ii) overburdens the tax-exempt bond market in any manner, including, without limitation, issuing more bonds, issuing bonds earlier, or allowing them to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Series 2017 Bonds.

D. REBATE

1. Application of 6 Month Expenditure Exception from Rebate. The Issuer expects to expend all of the gross proceeds of the Series 2017 Bonds within 6 months of the issue date of the Series 2017 Bonds and for the issue to be exempt from rebate pursuant to the "6 month rebate exception" set forth in Section 148(f)(4)(B) of the Code. Should the Issuer fail to expend all of such

gross proceeds within such 6 month then the Issuer shall comply with the rebate computation and payment requirements set forth in the remainder of this Section D.

2. Rebate Fund; Calculation of Rebate Amount.

(a) Section 148(f) of the Code requires the payment to the United States of the excess of the amount earned on the investment of Gross Proceeds in Nonpurpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the Bond Yield, together with any income attributable to such excess. Except as provided below, and as previously set forth as excepted in Section C hereof, all other funds or accounts treated as containing Gross Proceeds are subject to this requirement.

(b) Pursuant to the Bond Legislation, the Issuer has created the Rebate Fund. On or before 45 days following each Computation Date, an amount shall be deposited into the Rebate Fund by the Issuer so that the balance held in the Rebate Fund shall equal the aggregate Rebate Amount due as of the Rebate Payment Date following such Computation Date. Monies so deposited shall be derived from the Issuer's own funds.

(c) On each Valuation Date, the Issuer agrees to value the Nonpurpose Investments allocable to the Series 2017 Bonds thereunder in accordance with the Regulations. Notwithstanding anything herein to the contrary, the failure to perform the determination of Nonpurpose Investments allocable to the Series 2017 Bonds as of a Valuation Date shall not be considered a violation of this provision if the application of the Universal Cap would not result in a reduction or reallocation of Gross Proceeds of an issue.

(d) To meet the rebate requirements of Section 148(f) of the Code, the Issuer (or the Rebate Analyst described in Section D.3. hereof) agrees and covenants to take the following actions:

(i) For each investment of (*x*) amounts held in the Reserve Accounts, and (*y*) any other monies held by the Issuer which constitute Gross Proceeds, the Issuer shall record the purchase date of such investment, its purchase price, accrued interest due on its purchase date, its face amount, its coupon rate, the frequency of its interest payment, its disposition price, accrued interest due on its disposition date and its disposition date.

(ii) For each Installment Computation Date with respect to Rebate Amounts specified in paragraph (iii) below, the Issuer shall compute the Yield on the Series 2017 Bonds as required by the Code and Regulations. If any of the Series 2017 Bonds are redeemed prior to their scheduled maturity, the Issuer agrees to seek the advice of Bond Counsel or other rebate expert to recompute the Yield on the Series 2017 Bonds as required by the Regulations.

(iii) For each Computation Date, the Issuer shall determine the amount of earnings received on all Nonpurpose Investments described in paragraph (i) above that are allocable to Gross Proceeds of the Series 2017 Bonds. In addition, where Nonpurpose Investments are retained by the Bond Commission after retirement of the Series 2017 Bonds, any unrealized gains or losses as of the date of retirement of the Series 2017 Bonds must be taken into account in calculating the earnings on such Nonpurpose Investments to the extent required by the Regulations.

(iv) In determining the Nonpurpose Investments that are allocable to Gross Proceeds of the Series 2017 Bonds, the Issuer shall consider the allocation rules set forth in the Regulations, including the rules relating to the Universal Cap, as set forth in Regulations §1.148-6(b)(2). In general, the Universal Cap represents the maximum value of Nonpurpose Investments that may be allocated to an issue of bonds and is determined by reference to the Value of all the outstanding bonds of the issue.

(v) For each Computation Date, the Issuer shall calculate for each Nonpurpose Investment described in paragraph (iii) above, an amount equal to the earnings which would have been received on such Nonpurpose Investment at an interest rate equal to the Yield on the Series 2017 Bonds as described in paragraph (ii) above. The method of calculation shall follow that set forth in the Regulations.

(vi) In determining the amount of any rebate computed pursuant to this section, all earnings on any Bona Fide Debt Service Fund to the extent such earnings do not exceed $100,000 in any Bond year shall not be taken into account.

(vii) For each Computation Date, the Issuer shall calculate the Rebate Amount (computed from the Issue Date of the Series 2017 Bonds to each such Computation Date) by any appropriate method provided in the Code and Regulations that is applicable to the Series 2017 Bonds, taking into account any computation credit allowed thereunder. In determining the Rebate Amount, the Issuer shall account for the amounts determined under paragraphs (iii), (iv), and (v) above.

(viii) If the Rebate Amount exceeds the amount on deposit in the Rebate Account, the Issuer shall immediately pay that amount, or cause that amount to be paid, into the Rebate Account.

3. Payment to United States. (a) Installment Computation Dates. Unless the Series 2017 Bonds are redeemed prior to such time, the Issuer shall pay to the United States, not later than sixty (60) days after each Installment Computation Date, an amount which, when added to all previous rebate payments made with respect to the Series 2017 Bonds, is equal to not less than ninety percent (90%) of the Rebate Amount (computed from the date of issuance of the Series 2017 Bonds to each such Installment Computation Date).

(b) Final Computation Date. The Issuer shall pay to the United States, not later than sixty (60) days after the last outstanding Series 2017 Bonds are paid or redeemed, one hundred percent (100%) of the Rebate Amount for the Final Computation Date (computed from the date of issuance of the Series 2017 Bonds to the Final Computation Date).

(c) Mailing of Rebate Payment. Each Payment of an installment shall be mailed to the Internal Revenue Service Center, Internal Revenue Service Center, Ogden, Utah 84201-0027, or such other address for such purpose published by the Internal Revenue Service. Each payment shall be accompanied by a copy of IRS Form 8038-T.

(d) Excess Balance in Rebate Fund; Excess Rebate Payments. If on the Rebate Payment Date the balance on deposit in the Rebate Fund is in excess of the Rebate Amount attributable to

the Series 2017 Bonds, such excess may be withdrawn by the Issuer from the Rebate Fund. The Issuer may direct that any overpayment of rebate may be recovered from any rebate payment previously made to the United States under any procedure that may be permitted by the Code or the Regulations.

(e) Recordkeeping. In connection with the rebate requirement, the Issuer shall maintain (or cause to be maintained) the following records:

(i) The Issuer shall record all amounts paid to the United States pursuant to Section E(2) hereof.

(ii) The Issuer shall retain records of the rebate calculations until three years after the Final Computation Date.

(iii) The Issuer shall keep and record the data described in section E(1)(c) hereof pertaining to the investment of the proceeds of the Series 2017 Bonds until six years after the Final Computation Date.

4. Rebate Analyst. (a) A Rebate Analyst shall be appointed to perform the rebate calculations, as required herein.

(b) The Issuer may rely conclusively upon the opinions, calculations, determinations, directions and advice of the Rebate Analyst. The charges and fees for such Rebate Analyst shall be paid by the Issuer upon presentation of an invoice for services rendered in connection therewith.

5. Failure to Pay Rebate Amounts. In the event the Issuer fails to pay at the proper time and in the proper amounts, any Rebate Amount, it will pay the rebate amount plus interest within 180 days after discovery of such failure as set forth in Section 1.148-3(h)(3) of the Regulations. Notwithstanding the foregoing, in the event the Issuer fails to pay at the proper time and in the proper amount any Rebate Payment or correction amount, it hereby covenants and agrees to pay any penalty required by Internal Revenue Service in lieu of a declaration of taxability on the Series 2017 Bonds.

6. No Transferred Proceeds. Other than transfers from the debt service funds and debt service reserve funds for the Bonds to be Refunded which will be used on December 21, 2017 to pay a portion of the costs of redeeming the Bonds to be Refunded, there are no remaining unspent proceeds of the Bonds to be Refunded that will become transferred proceeds of the Series 2017 Bonds.

E. MISCELLANEOUS

1. The Issuer shall file Form 8038-G in a timely fashion with the Internal Revenue Service Center, Ogden, Utah. For purposes of filing the Form 8038-G with the Internal Revenue Service, the Issuer's EIN is 55-0481119. The Form 8038-G attached hereto as EXHIBIT A is, to the best of my knowledge, true and correct, and may be relied upon by Bond Counsel.

In order to perform the calculations required by the Code, it is necessary to track separately all of the Gross Proceeds. To that end, the Issuer hereby agrees to instruct the Bond Commission to establish separate funds, accounts or subaccounts or to take other accounting measures in order to account fully for all Gross Proceeds.

2. The Issuer agrees to continue to monitor the use of the facilities and the expenditure of proceeds of the Series 2017 Bonds in order to ensure compliance with the relevant tax rules and regulations required so that the interest on the Series 2017 Bonds will be excluded from gross

income for federal income tax purposes. The Issuer will use the compliance policies attached hereto as EXHIBIT B. The Issuer further agrees and understands that if the Tax Exempt Rules are not complied with, the Issuer, in consultation with Bond Counsel, may use (i) the remedial actions set forth in Regulations §1.141-12, or (ii) the voluntary closing agreement process of the Internal Revenue Service in order to bring the Series 2017 Bonds into compliance with the Tax-Exempt Rules.

3. None of the proceeds of the Series 2017 Bonds will be used (directly or indirectly) in any trade or business carried on by, or will be used to make or finance loans to, any person who is not a governmental unit.

4. The original proceeds of the Series 2017 Bonds will not exceed the amount necessary for the governmental purposes thereof.

5. The Issuer shall not permit at any time or times any of the proceeds of the Series 2017 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 2017 Bonds from treatment afforded by Section 103(a) of the Code by reason of classification of the Series 2017 Bonds as "private activity bonds" within the meaning of the Code.

6. The Series 2017 Bonds are not, and will not be, in whole or part, directly or indirectly, federally guaranteed within the meaning of Section 149(b) of the Code.

7. The Issuer has not entered and will not enter into any transaction to reduce the Yield on an investment of the Gross Proceeds of the Series 2017 Bonds so as to cause the amount to be rebated to the United States Treasury to be less than it would have been had the transaction been at arm's length and the Yield on the Series 2017 Bonds not been relevant to either party to the transaction, and that all investments of Gross Proceeds will be made on an arm's length, Fair Market Value basis.

8. No portion of the proceeds of the Series 2017 Bonds will be used directly or indirectly to replace funds of the Issuer or other related governmental agency that have been used directly or indirectly to acquire securities or obligations which may reasonably be expected, on the date hereof, to produce a yield materially higher than the Yield on the Series 2017 Bonds.

9. In connection with the Series 2017 Bonds, there has not been created or established, and the Issuer does not expect that there will be created or established, any sinking fund, pledged fund or similar fund (other than as specifically identified in this Tax Certificate), including without limitation any arrangement under which money, securities, or obligations are pledged directly or indirectly to secure the Series 2017 Bonds or any contract securing the Series 2017 Bonds or any arrangement providing for compensating, or minimum balances to be maintained by the Issuer or related governmental agencies with, any registered owner of the Series 2017 Bonds.

10. The Series 2017 Bonds are not and will not be part of a transaction or series of transactions that (i) attempt to circumvent the provisions of Section 148 of the Code, or any successor thereto, and the Regulations promulgated thereunder which enable the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage; or (ii) increase the burden on the market for tax-exempt obligations in any manner, including, without limitation, by selling obligations that would not otherwise be sold or selling a larger amount of obligations, or issuing them sooner, or allowing them to remain outstanding longer, than would otherwise be necessary.

11. The Issuer will rebate to the United States the amount, if any, required by the Code and to take all steps necessary to make such rebates. In the event the Issuer fails to make such

rebates as required, the Issuer shall pay any and all penalties and other amounts from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, and take all other actions required of it in order to maintain the exclusion of interest on the Series 2017 Bonds from gross income for federal income tax purposes.

12. The Issuer has retained the right to amend the Bond Legislation authorizing the issuance of the Series 2017 Bonds if such amendment is necessary to assure compliance with Section 148(f) of the Code or as may otherwise be necessary to assure the exclusion of interest on the Series 2017 Bonds from the gross income of the holders thereof. In addition, and notwithstanding any other provision hereof, any provision of this Tax Certificate shall be amended at any time and such amendment shall be complied with, upon receipt by the Issuer of an opinion of Bond Counsel that such amendment is necessary or permissible under the then current Code and Regulations and is either necessary to or will not adversely affect the excludability of interest on the Series 2017 Bonds from gross income of the recipients thereof for federal income tax purposes.

13. The Issuer covenants and agrees to comply with the rebate requirements of the Code if not exempted therefrom, and with all other requirements of the Code necessary, proper or desirable to maintain the tax-exemption of the interest on the Series 2017 Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2017 Bonds as may be necessary in order to fully comply with Section 148(f) of the Code. The Issuer 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 the Bond Legislation.

14. The Issuer has designated the Series 2017 Bonds as "qualified tax-exempt obligations" for purposes of paragraph (3) of Section 265(b) of the Code and as determined in accordance with Section 265(b)(3) 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 taxes (excluding, however, obligations described in Section 265(b)(3)(C)(ii) of the Code), including the Series 2017 Bonds, have been or shall be issued by the Issuer during the calendar year 2017, all as determined in accordance with the Code. None of the Series 2017 A Bonds are part of a direct or indirect composite issue.

15. At the time of issuance of the Series 2017 Bonds, the Issuer reasonably expected to spend at least 85% of the spendable proceeds of the Series 2017 Bonds to carry out the exempt purposes for which the Series 2017 Bonds are being issued within three years after the date of issuance of the Series 2017 Bonds. Not more than 50% of the proceeds of the Series 2017 Bonds were expected to be invested in investments having a substantially guaranteed yield for four years or more.

16. For purposes of complying with Regulations §1.148-2(b), an officer of the Issuer must certify the issuer's expectations as of the issue date. In accordance therewith, the undersigned Chairman of the Issuer hereby in good faith certifies that the representations and covenants set forth in this Certificate constitute the reasonable expectations of the Issuer as of the Issue Date. Accordingly, the representations and covenants set forth herein are intended and may be relied upon as the certification described in Regulations §1.148-2(b) and are being delivered as part of the record of proceedings in connection with the issuance of the Series 2017 Bonds.

17. To the best of my knowledge, information and belief there are no other facts, estimates and circumstances which would materially change the representations, expectations, covenants, certifications and statements herein expressed.

18. Steptoe & Johnson PLLC is entitled to rely upon the representations, expectations, covenants, certifications and statements contained herein in rendering its opinions with respect to the issuance, sale and delivery of the Series 2017 Bonds, including its opinions regarding the exclusion of interest on the Series 2017 Bonds from gross income for federal income tax purposes.

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DATED as of the day and year first written above.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

EXHIBIT C

DEFINITIONS

The following words and phrases shall have the following meanings or such other meanings as may be required under the Code or the Regulations.

"**Bona Fide Debt Service Fund**" means a fund which may include proceeds of an issue, that:

(a) Is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year; and

(b) Is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of:

(i) the earnings on the fund for the immediately preceding Bond Year; or

(ii) one-twelfth ($1/12^{th}$) of the principal and interest payments on the Series 2017 Bonds for the immediately preceding Bond Year.

"**Bond Counsel**" means the law firm or firms delivering its or their approving opinion or opinions with respect to the issuance of the Series 2017 Bonds and the exclusion of interest on the Series 2017 Bonds from gross income for the purposes of federal income taxation.

"**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, or such other period as shall be determined by the Issuer, except that the first Bond Year shall begin on the Closing Date.

"**Bond Yield**" means the yield of the Series 2017 Bonds, calculated in accordance with the provisions of Regulations §1.148-4. (*See* Sections B.11. and B.12. hereof.)

"Bonds to be Refunded" means, collectively, the Series 1998 A Bonds, Series 2002 A Bonds and the Series 2002 B Bonds.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"Combined Measurement Period" means the period beginning on March 24, 1998 (the date of issuance of the Series 1998 A Bonds) and ending on December 1, 2041 (the maturity date of the Series 2017 Bonds).

"**Computation Date**" means each Installment Computation Date and the Final Computation Date.

"**Costs of Issuance**" means all costs incurred in connection with the issuance of the Series 2017 Bonds within the meaning of Section 147(g) of the Code. Examples of costs of issuance include (but are not limited to):

(a) underwriter's spread (whether realized directly or derived through purchase of the Series 2017 Bonds at a discount below the price at which a substantial number of Series 2017 Bonds are sold to the public);

(b) counsel fees (including Bond Counsel, Purchasers' Counsel, Issuer's Counsel, and any other specialized counsel fees incurred in connection with the issuance of the Series 2017 Bonds);

(c) financial advisor fees incurred in connection with the issuance of the Series 2017 Bonds;

(d) trustee fees and registrar fees;

(e) paying agent, disbursement agent, and certifying and authenticating agent fees related to issuance of the Series 2017 Bonds;

(f) accountant fees related to issuance of the Series 2017 Bonds;

(g) printing costs (for the Series 2017 Bonds and of preliminary and final offering materials); and

(h) costs incurred in connection with any required public approval process (*e.g.*, publication costs for public notices generally and costs of the public hearing or voter referendum).

"**Discharged**" means, with respect to any Bond, the date on which all amounts due with respect to such Bond are actually and unconditionally due if cash is available at the place of payment, and no interest shall accrue with respect to the Bond after such date.

"**Fair Market Value**" of an Investment means as follows:

(a) In General. Except as specifically otherwise provided below, the Fair Market Value of an Investment is the price at which a willing buyer would purchase the Investment from a willing seller in a bona fide arm's length transaction. The Fair Market Value of an Investment that is purchased directly from the United States Treasury is its purchase price.

(b) Safe Harbor for Establishing Fair Market Value for Guaranteed Investment Contracts and Investments Purchased for a Yield Restricted Defeasance Escrow. The purchase price of a guaranteed investment contract is treated as its Fair Market Value on the purchase date if -

(i) The institution makes a bona fide solicitation for a specified guaranteed investment contract and reserves at least three (3) bona fide bids from providers that have no material financial interest in the issue (*e.g.*, as underwriters or brokers);

(ii) The institution purchases the highest yielding guaranteed investment contract for which a qualifying bid is made (determined net of broker's fees);

(iii) The yield on the guaranteed investment contract (determined net of broker's fees) is not less than the yield then available from the provider on reasonably comparable guaranteed investment contracts, if any, offered to persons from a source of funds other than gross proceeds of tax exempt bonds;

(iv) The determination of the terms of the guaranteed investment contract takes into account as a significant factor the Issuer's reasonably expected draw-down schedule for the amounts to be invested, exclusive of amounts deposited in debt service funds and reasonably required reserve or replacement funds;

(v) The terms of the guaranteed investment contract, including collateral security requirements, are reasonable; and

(vi) The obligor on the guaranteed investment contract certifies the administrative costs that it is paying (or expects to pay) to third parties in connection therewith.

(c) Safe Harbor for Establishing Fair Market Value for Certificates of Deposit. The Fair Market Value of a certificate of deposit is its purchase price if it has a fixed rate of interest, a fixed payment schedule, and a substantial penalty for early withdrawal and the yield on the certificate of deposit is not less than (i) the yield on reasonably comparable direct obligations of the United States; and (ii) the highest yield that is published or posted by the provider to be currently available on reasonably comparable certificates of deposit offered to the public.

"**Final Computation Date**" means the date on which the last Bond is Discharged.

"**Future Value**" means the amount determined by using the following formula:

$FV = PV(1+i)^n$

where:

FV = The future value of the nonpurpose receipt or payment at the end of the interval. Each interval ends on the last day of a compounding interval. The compounding interval is the same compounding interval used in computing the Bond Yield.

PV = The future value of the nonpurpose receipt or payment at the beginning of the interval, or the amount thereof if the computation is for the first interval. The first interval begins on the date the nonpurpose receipt or payment is actually or constructively received or paid (or otherwise is taken into account). The amount of every nonpurpose

receipt and payment with respect to an issue that is taken into account at the beginning of the first interval may be rounded to the nearest whole dollar.

i = The Bond Yield during the interval (expressed as a decimal) divided by the number of compounding intervals in a year.

^{n} = A fraction, the numerator of which is the length of the interval and the denominator of which is the length of a whole compounding interval.

"**Gross Proceeds**" means Proceeds and Replacement Proceeds of the Series 2017 Bonds within the meaning of the Regulations.

"**Installment Computation Date**" means the last day of the fifth Bond Year and each succeeding fifth Bond Year.

"**Investment**" means any security, obligation, annuity contract, or investment type property as defined in Section 148(b) of the Code.

"**Investment Proceeds**" means any amounts actually or constructively received from investing Proceeds of an issue of bonds.

"**Issue Date**" means December 21, 2017.

"**Issue Price**" means $3,597,741.05 being the Issue Price of the Series 2017 Bonds. (*See* Section B.10. hereof.)

The Issue Price is the initial offering price to the public at which price a substantial amount of the Series 2017 Bonds is sold. For this purpose, ten percent (10%) is a substantial amount, and the term "the public" does not include bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers. The Issue Price generally is the first price at which the Series 2017 Bonds are sold to the public, and the issue price will not change if part of the issue is subsequently sold at a different price. The Issue Price of Series 2017 Bonds that are not substantially identical is determined separately. The Issue Price of a bond issue for which a bona fide public offering is made is determined as of the sale date based on reasonable expectations regarding the initial public offering price. The Issue Price of the Series 2017 Bonds may not exceed their fair market value as of the sale date.

"**Net Sale Proceeds**" means Sale Proceeds less the amount of those Sale Proceeds invested in a reasonably required reserve or replacement fund under Section 148(d) of the Code and as part of a minor portion under Section 148(e) of the Code.

"**Nonpurpose Investment**" means any Investment that is not acquired to carry out the governmental purpose of an issue.

"**Payment**" means a payment as defined in Regulations §1.148-3(d) for purposes of computing the Rebate Amount, and a payment as defined in Regulations §1.148-5(b) for purposes of computing the Yield on an Investment.

"**Present Value**" means the amount determined by using the following formula:

$$PV = \frac{FV(1+i)^n}{(1+i)^n}$$

where i equals the discount rate divided by the number of compounding intervals in a year and n equals the sum of (i) the number of whole compounding intervals for the period ending on the date as of which the Future Value is determined and (ii) a fraction the numerator of which is the length of any short compounding interval during such period and the denominator of which is the length of a whole compounding interval.

"**Present Value of an Investment**" means the value of an investment computed under the economic accrual method; using the same compounding interval and financial conventions used to compute the yield on the Series 2017 Bonds. On any valuation date, the Present Value of an Investment is equal to the Present Value of all unconditionally payable receipts to be received from the payments to be paid for the investment after that date, using the Yield on the Investment as the discount rate.

"**Proceeds**" means any Sale Proceeds and Investment Proceeds of an issue of bonds. Proceeds do not include amounts that are actually or constructively received that with respect to an Investment that is acquired for the governmental purpose of an issue that are properly allocable to the immaterially higher yield under Regulations §1.148-2(d) or Section 143(g) of the Code or to qualified administrative cost recoverable under Regulations §1.148-5(e).

"Purchaser" means Crews & Associates, Inc., Morgantown, West Virginia.

"**Rebate Amount**" means, in respect of the Series 2017 Bonds, the amount determined pursuant to the Code and Regulations in accordance with Section E.1. hereof. Generally, under the Regulations, the rebate amount, as of any date, equals the excess of the Future Value of all Receipts with respect to Nonpurpose Investments allocated to the Gross Proceeds of the Series 2017 Bonds over the Future Value of all the Payments with respect to such Nonpurpose Investments computed in accordance with the Regulations.

"**Rebate Analyst**" means the entity or person chosen by the Issuer in accordance with Section E.3. hereof to determine the Rebate Amounts.

"**Rebate Payment Date**" means the date following a Computation Date on which the Rebate Amount is mailed or otherwise filed with the Internal Revenue Service. The Rebate Payment Date cannot be a date which is more than 60 days after a Computation Date.

"**Receipt**" means a receipt as defined in Regulations §1.148-3(d) for purposes of computing the Rebate Amount, and a receipt as defined in Regulations §1.148-5(b) for purposes of computing Yield on an Investment.

"**Regulation**" or "**Regulations**" means the temporary, proposed or final Income Tax Regulations promulgated pursuant to Sections 103 and 141 through 150 of the Code, including those Income Tax Regulations promulgated under Section 103(c) of the Internal Revenue Code of 1954, as amended, that are applicable pursuant to the Code.

"**Replacement Proceeds**" means amounts that are treated as replacement proceeds of an issue of bonds under Regulations §1.148-1(c). Generally, amounts are Replacement Proceeds of an issue if the amounts have a sufficiently direct nexus to the governmental purpose of the issue to conclude that the amounts would have been used for that governmental purpose if the proceeds of the issue were not used or to be used for that governmental purpose. Replacement Proceeds include, but are not limited to,

sinking funds or pledged funds to the extent that those funds are held by or derived from a substantial beneficiary of the issue (which, for this purpose includes the issuer and any related party to the issuer).

"**Sale Proceeds**" means amounts actually or constructively received from the sale of an issue of bonds. Sale Proceeds also include, but are not limited to, amounts derived from the sale of a right that is associated with a Series 2017 Bond and that is described in Regulations §1.148-4(b)(4).

"Series 1998 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 1998 A (United States Department of Agriculture), March 24, 1998, issued in the original aggregate principal amount of $540,000.

"Series 2002 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 A (United States Department of Agriculture), January 4, 2002, issued in the original aggregate principal amount of $2,800,000.

"Series 2002 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 B (United States Department of Agriculture), January 4, 2002, issued in the original aggregate principal amount of $950,000.

"Series 2017 Bonds" means collectively, the Series 2017 A Bonds and the Series 2017 B Bonds.

"Series 2017 A Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2017 A, dated December 21, 2017, issued in the original aggregate principal amount of $3,230,000.

"Series 2017 B Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2017 B, dated December 21, 2017, issued in the original aggregate principal amount of $400,000.

"**Tax-Exempt Bond**" means any tax-exempt bond within the meaning of Section 103 of the Code and Regulations §1.150-1 that is not investment property within the meaning of Section 148(b)(3) of the Code.

"**Valuation Date**" means the date on which the value of the Nonpurpose Investments allocable to the Series 2017 Bonds thereunder must be determined under Regulations §1.148-6. In general, beginning with the first Bond Year beginning after second year anniversary of the Issue Date, the first day of each Bond Year constitutes a Valuation Date.

"**Value of a Bond**" means the value of a bond determined under Regulations §1.148-4(e). Under those Regulations, value generally means:

> (a) In the case of a plain par bond (within the meaning of Regulations §1.148-1(b)), its outstanding stated principal amount, plus accrued unpaid interest or in the case of a plain par bond actually redeemed, or that is treated as redeemed, its stated redemption price on the redemption date plus accrued unpaid interest; and
>
> (b) In the case of a bond other than a plain par bond, the value on a date of such a bond is generally its Present Value on that date, using the yield on the issue of which the bond is a part as the discount factor. In determining the Present Value of a variable rate bond, the initial interest rate on the bond established by the index or other rate

setting mechanism is used to determine the interest payments on that bond.

"**Value of an Investment**" means the value of an investment determined under Regulations §1.148-5(d). Under those Regulations, value as of any date generally means, for any fixed rate investment (within the meaning of Regulations §1.148-1(b)) or Yield Restricted Investment, Present Value on that date, and for any plain par investment (within the meaning of Regulations §1.148-1(b)), the outstanding stated principal amount, plus accrued unpaid interest, as of that date.

"**Yield**" or "**yield**" means the yield computed under Regulations §1.148-4 of the Regulations for the Series 2017 Bonds, and the yield computed under Regulations §1.148-5 for an Investment.

"**Yield Restricted Investments**" means any Investments which either (1) bear a yield that is not materially higher than the Bond Yield, or (2) are investments in one or more Tax-Exempt Bonds.

GREEN VALLEY-GLENWOOD 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 Green Valley-Glenwood Public Service District, as the issuer (the *"Issuer"*), with these rules in connection with the issuance of the Issuer's Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (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 Chairman or his 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 Ordinance, 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 Ordinance 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 Ordinance, 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.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT



By: Chairman

Date: December 5, 2017

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District deems this Preliminary Official Statement to be final for the purposes of the Securities and Exchange Commission Rule 15c2-12(b)(1), except for certain information on the cover page hereof and certain pages herein which have been omitted in accordance with said Rule and which will be supplied in the final Official Statement.

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 8, 2017

NEW ISSUE

UNRATED

In the opinion of Steptoe & Johnson PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2017 Bonds (i) is excludable from gross income of the owners thereof for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the Federal alternative minimum tax imposed on individuals and corporations; however, such interest is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax that may be imposed on corporations. Under the laws of the State of West Virginia, the Series 2017 Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State. In addition, the Series 2017 Bonds have been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS: SERIES 2017 BONDS" herein.

$3,250,000*
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED)

$405,000*
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

Dated: Date of Delivery

Due: _____ 1, as shown below

The Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) (the "Series 2017 A Bonds") and the Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (the "Series 2017 B Bonds" and, together with the Series 2017 A Bonds, the "Series 2017 Bonds") are issuable only as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. All of the Series 2017 Bonds initially will be maintained pursuant to a book-entry system under which The Depository Trust Company, New York, New York ("DTC"), will act as securities depository. Purchases of the Series 2017 Bonds will be in book-entry form only. Semiannual interest on the Series 2017 Bonds is payable beginning June 1, 2018, and each June 1 and December 1 thereafter. So long as the Series 2017 Bonds are maintained under a book-entry system, payments of the principal of, and premium, if any, and interest on the Series 2017 Bonds will be made when due by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent, to DTC in accordance with the Resolution (as herein after defined), and the Paying Agent will have no obligation to make any payments to any beneficial owner of any of the Series 2017 Bonds. See "THE SERIES 2017 BONDS" and "BOOK-ENTRY ONLY SYSTEM."

The Series 2017 Bonds are being issued by Green Valley-Glenwood Public Service District (the "District"), together with other funds available therefor, to: (i) provide funds to currently refund the District's Sewer Revenue Bonds, Series 2002 A (the "Series 2002 A Bonds"), Sewer Revenue Bonds, Series 2002 B (the "Series 2002 B Bonds"), and Sewer Revenue Bonds, Series 1998 A (the "Series 1998 A Bonds" and, collectively with the Series 2002 A Bonds and the Series 2002 B Bonds, the "Refunded Bonds"); (ii) fund a debt service reserve account for the Series 2017 Bonds; and (iii) pay costs of issuance of the Series 2017 Bonds and related costs.

The Series 2017 Bonds are payable from and further secured by the Net Revenues derived from the existing sewerage collection, transportation and treatment system of the District and any extensions, additions, improvements and betterments thereto (collectively, the "Sewer System"), on parity with the Prior Bonds, and from funds on deposit in the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and, jointly and pro rata, from funds on deposit in the Series 2017 Bonds Reserve Account, as more fully described herein. The Series 2017 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of, premium, if any, or interest on the Series 2017 Bonds, except from the Net Revenues of the Sewer System and such funds on deposit. Neither the full faith and credit nor the taxing power, if any, of the State of West Virginia, The County Commission of Mercer County, or the District shall be deemed to be pledged to, nor shall any tax be levied for, the payment of the principal of, premium, if any, or interest on the Series 2017 Bonds. The District has no taxing power.

The Series 2017 Bonds are subject to redemption prior to maturity as described herein.

The District has designated the Series 2017 Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended. See "TAX MATTERS" for additional information.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. The Series 2017 Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, withdrawal or modification of the offering without notice and to the unqualified approval of legality by Steptoe & Johnson PLLC, Charleston, West Virginia, Bond Counsel and Disclosure Counsel. William Winfrey, II, Princeton, West Virginia, as counsel to the District, will pass on certain legal matters for the District. Jackson Kelly PLLC, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. It is expected that the Series 2017 Bonds will be available through the facilities of DTC on or about December 21, 2017.

Dated: December __, 2017.*

Crews&Associates
Member First Security Bancorp

* Preliminary, subject to change.

$3,250,000*
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED)

Maturities, Amounts, Interest Rates, Prices & CUSIPS**

Serial Bonds*

Maturity (December 1)	Amount	Interest Rate	Price	CUSIP**

Term Bonds*

$_____ Term Bonds, Due December 1, 20_____ at _____% CUSIP** _____

$405,000*
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

Maturities, Amounts, Interest Rates, Prices & CUSIPS**

Serial Bonds*

Maturity (December 1)	Amount	Interest Rate	Price	CUSIP**

Term Bonds*

$_____ Term Bonds, Due December 1, 20_____ at _____% CUSIP** _____

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* Preliminary, subject to change.

** CUSIP data is provided by Standard & Poor's CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. The CUSIP numbers on the inside cover page hereof are being provided solely for the convenience of the Owners of the Series 2017 Bonds only at the time of issuance of the Series 2017 Bonds and neither the Underwriter nor the District make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2017 Bonds.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

PUBLIC SERVICE BOARD
James Welch, Chairman
Marty Mariotti, Secretary
James Carpenter, Treasurer
Otis Bishop, Member

ADMINISTRATION
Marty Mariotti, General Manager

ISSUER'S COUNSEL
William Winfrey, II
Princeton, West Virginia

BOND COUNSEL AND DISCLOSURE COUNSEL
Steptoe & Johnson PLLC
Charleston, West Virginia

ACCOUNTANT
Smith Cochran Hicks PLLC
Charleston, West Virginia

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

UNDERWRITER'S COUNSEL
Jackson Kelly PLLC
Charleston, West Virginia

PAYING AGENT
West Virginia Municipal Bond Commission
Charleston, West Virginia

REGISTRAR
United Bank
Charleston, West Virginia

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2017 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by Green Valley-Glenwood Public Service District (the "District") or the Underwriter to give any information or to make any representations, other than as is contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from the District and other sources, which are believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and any expression of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District, as it relates to the Sewer System, since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein, and may not be reproduced or used, in whole or in part, for any other purposes.

The information contained in this Official Statement has been obtained from the District and other sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a promise by any of the foregoing. The presentation of such information is intended to show recent historic information and is not intended to indicate future or continuing trends. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representations of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District.

The Series 2017 Bonds shall not be or constitute an indebtedness of the District 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 from the funds on deposit in the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and jointly from any funds on deposit in the Series 2017 Bonds Reserve Account, and the unexpended proceeds of the Series 2017 Bonds, all as herein provided. No Holder or Holders of the Series 2017 Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the State of West Virginia, The County Commission of Mercer County, or the District to pay the Series 2017 Bonds or the interest thereon. The District has no taxing authority.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimated," "forecasted," "intended," "expected," "anticipated," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some

assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see the information under "INVESTMENT CONSIDERATIONS."

You should make your own decision as to whether this offering meets your investment objectives and risk tolerance level. No federal or state securities commission has approved, disapproved, endorsed or recommended this offering. No independent person has confirmed the accuracy or truthfulness of this disclosure or whether it is complete. The West Virginia Securities Commission has not reviewed the disclosure contained herein, and the District is relying on an exemption from registration by qualification under the West Virginia Securities Act.

The Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, because of available exemptions therefrom.

The following sentence has been provided by the Underwriter for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Series 2017 Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency has determined or confirmed the accuracy of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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OFFICIAL STATEMENT

$3,250,000*
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED)

$405,000*
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of setting forth certain information concerning Green Valley-Glenwood Public Service District, located in Mercer County, West Virginia (the "District"), the District's existing sanitary sewer collection, transportation and treatment system and any extensions, additions, improvements and betterments thereto, hereinafter described (collectively, the "Sewer System"), and the District's $3,250,000* in aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) (the "Series 2017 A Bonds") and the District's $405,000 in aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (the "Series 2017 B Bonds," and together with the Series 2017 A Bonds, collectively, the "Series 2017 Bonds"). The Series 2017 Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), including Chapter 16, Article 13A of the Code of West Virginia of 1931, as amended (the "Act"), and a resolution adopted by the Public Service Board of the District on December 5, 2017 (the "Original Resolution"), as supplemented by a Supplemental Parameters Resolution duly adopted by the Public Service Board of the District on December 5, 2017 (the "Supplemental Parameters Resolution") and a Certificate of Determinations dated as of, and executed by the Chairman of the District on, December _____, 2017 (the "Certificate of Determinations" and, collectively with the Original Resolution and the Supplemental Parameters Resolution, the "Resolution").

The proceeds of the Series 2017 Bonds, together with other funds available therefor, will be used to: (i) provide funds to currently refund the District's Sewer Revenue Bonds, Series 2002 A (the "Series 2002 A Bonds"), Sewer Revenue Bonds, Series 2002 B (the "Series 2002 B Bonds"), and Sewer Revenue Bonds, Series 1998 A (the "Series 1998 A Bonds" and, collectively with the Series 2002 A Bonds and the Series 2002 B Bonds, the "Refunded Bonds"); (ii) fund a debt service reserve account for the Series 2017 Bonds; and (iii) pay costs of issuance of the Series 2017 Bonds and related costs.

Following the refunding and defeasance of the Refunded Bonds, the District will have outstanding the following sewer revenue bonds, all of which are payable from the Net Revenues of the Sewer System on a parity with the Series 2017 Bonds:

(i) Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500 (the "Series 1998 B Bonds");

(ii) Sewer Revenue Bonds, Series 2010 A, dated December 29, 2010, issued in the original aggregate principal amount of $1,290,000 and held by Branch Banking and Trust Company (the "Series 2010 A Bonds"); and

(iii) Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program), dated July 23, 2014, issued in the original aggregate principal amount of $890,330 (the "Series 2014 A Bonds") (and, collectively with the Series 1998 B Bonds and the Series 2010 A Bonds, the "Prior Bonds").

*Preliminary, subject to change.

The Series 2017 Bonds shall be issued on a parity with one another, the Prior Bonds, and any Additional Parity Bonds (as hereinafter defined) with respect to liens, pledge and source of and security for payment and in all other respects pursuant to the Resolution. See "SECURITY FOR THE SERIES 2017 BONDS."

The Series 2017 Bonds are payable from and secured by the Net Revenues, as defined in the Resolution and hereinafter, derived from the Sewer System on a parity with the Prior Bonds and any Additional Parity Bonds and from funds on deposit in the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and jointly, and pro rata, from any funds on deposit in the Series 2017 Bonds Reserve Account. The Series 2017 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of the Series 2017 Bonds or premium, if any, or the interest thereon except from such Net Revenues and such funds on deposit.

Pursuant to the Resolution, the District has covenanted and agreed to establish and collect just and equitable rates and charges for the use of the Sewer System and the services rendered thereby so as to produce for each Fiscal Year Net Revenues, as defined in the Resolution, equal to at least 115% of the maximum amount required in any Fiscal Year to pay the principal of and interest on the Series 2017 Bonds and all other obligations secured by a lien on or payable from such Net Revenues of the Sewer System on a parity with the Series 2017 Bonds, specifically including, but not limited to, the Prior Bonds and any Additional Parity Bonds. See "SECURITY FOR THE SERIES 2017 BONDS – Rate Covenant."

The Series 2017 Bonds will be dated, will mature, will bear interest and will be subject to redemption prior to maturity as more fully described on the cover page hereto and under the heading "THE SERIES 2017 BONDS" herein. The Series 2017 Bonds initially will be maintained under a book-entry system. So long as the Series 2017 Bonds are maintained under a book-entry system, the manner of payment, the denominations, the transfer and exchange of ownership and the method of providing notice of redemption to the owners of the Series 2017 Bonds shall be determined as described under "BOOK-ENTRY ONLY SYSTEM" herein. If the book-entry system is discontinued, principal of, and interest and premium, if any, on the Series 2017 Bonds will be payable by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (the "Bond Commission" or the "Paying Agent"), to the owners thereof at the addresses appearing in the books kept by United Bank, as registrar (the "Registrar"). For further information describing the method of payment and other matters in the event the book-entry system is discontinued, see "THE SERIES 2017 BONDS" herein.

The principal of, interest on and the premium, if any, on the Series 2017 Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Series 2017 Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2017 A Bonds and $250,000 or more of the Series 2017 B 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.

For a description of the exclusion of interest on the Series 2017 Bonds from gross income for federal income tax purposes and the exclusion of interest on the Series 2017 Bonds from gross income for West Virginia state income tax purposes, see "TAX MATTERS" herein.

The District may issue Additional Parity Bonds for the purpose of financing the cost of design, construction, acquisition, and/or equipping of extensions, additions, improvements or betterments to the Sewer System, refunding all or a portion of one or more series of the Prior Bonds, the Series 2017 Bonds or any hereinafter issued Additional Parity Bonds or notes, to pay claims which may exist against the

revenues or facilities of the Sewer System, or all or any combination of such purposes, subject, in each case, to certain tests and conditions provided for by the Resolution (the Series 2017 Bonds, the Prior Bonds, and any such Additional Parity Bonds are hereinafter collectively referred to as the "Bonds"). See "SECURITY FOR THE SERIES 2017 BONDS - Additional Parity Bonds."

The Series 2017 Bonds are offered when, as and if issued and received on behalf of Crews & Associates, Inc. (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Steptoe & Johnson PLLC, Charleston, West Virginia, Bond Counsel and Disclosure Counsel. William Winfrey, II, Princeton, West Virginia, as counsel to the District, will pass upon certain legal matters for the District. Jackson Kelly PLLC, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

Brief descriptions of the Series 2017 Bonds, the Resolution, the refunding of the Refunded Bonds, the District and certain provisions of the Resolution and the Act, as defined in the Resolution and hereinafter, are set forth in this Official Statement, as well as other information contained in the appendices hereto. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Resolution, provisions of the Act and other applicable laws of the State are qualified in their entirety by reference to each such document or law. References herein to the Series 2017 Bonds are qualified in their entirety by reference to the form thereof included in the Resolution and the information with respect thereto included in the aforesaid documents. Capitalized terms used and not otherwise defined in this Official Statement shall have the respective meanings given them in the Resolution, a copy of which is attached hereto as APPENDIX G - BOND RESOLUTION. Copies of the Resolution and other applicable documents may be obtained from the District or, during the period of offering the Series 2017 Bonds, from the Underwriter.

FINANCING PLAN

The proceeds of the Series 2017 Bonds, together with other funds of the Issuer available therefor, will be used to: (i) provide funds to currently refund the Refunded Bonds; (ii) fund a debt service reserve account for the Series 2017 Bonds; and (iii) pay costs of issuance of the Series 2017 Bonds and related costs. The District expects to pay the outstanding principal of, and interest on, the Refunded Bonds contemporaneously with the issuance of the Series 2017 Bonds.

Sources and Uses of Funds

Sources of Funds:	
Par Amount of Series 2017 A Bonds	$_____
Par Amount of Series 2017 B Bonds	$_____
Transfer from the Refunded Bonds Debt Service Reserve Funds	$_____
[Net Original Issue Premium/Discount]	$_____
Total Sources	$_____
Uses of Funds:	
Payment to USDA for Current Refunding of Refunded Bonds	$_____
Deposit to Series 2017 Bonds Reserve Account [(1)]	$_____
Costs of Issuance [(2)]	$_____
Rounding Amount	$_____
Total Uses	$_____

(1) See "SECURITY FOR THE SERIES 2017 BONDS - Series 2017 Bonds Reserve Account."

(2) Includes, but is not limited to, legal, accounting and financing fees, Underwriter's Discount, bond counsel fees, underwriter's counsel fees, rounding, registrar's fee, bond insurance premium (if any), debt service reserve insurance premium (if any), and other miscellaneous expenses relating to the issuance of the Series 2017 Bonds.

THE SERIES 2017 BONDS

General

The Series 2017 Bonds are dated and bear interest from the date of issuance. Any Series 2017 Bond issued in exchange on or subsequent to said first interest payment date will be dated as of the interest payment date next preceding the date of authentication thereof unless the date of authentication is an interest payment date on which interest on said Series 2017 Bond shall have been paid in full or duly provided for, in which case said Series 2017 Bond shall be dated such date of authentication; or unless, as shown by the records of the Registrar, as defined below, interest on such Series 2017 Bond shall be in default, in which case any Series 2017 Bond issued in exchange for a Series 2017 Bond surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full. The Series 2017 Bonds will bear interest from their date, payable semiannually on each June 1 and December 1, commencing June 1, 2018, upon original issuance, at the rates per annum and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement.

The Series 2017 Bonds will be issued only as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. The Series 2017 Bonds initially shall be maintained under a book-entry system; Beneficial Owners shall have no right to receive physical possession of the Series 2017 Bonds and payments of principal of, redemption price, if any, and interest on the Series 2017 Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued, interest on the Series 2017 Bonds will be payable by check or draft made payable and mailed to the owners thereof at the addresses appearing in the books kept by the Registrar as of the 15th day of the month preceding such interest payment date or, in the event of a default in the payment of the Series 2017 Bonds, that special record date to be fixed by the Registrar by notice given to the owners not less than 10 days prior to said special record date (the "Record Date"). If the book-entry system is discontinued, principal of, premium, if any, and interest on the Series 2017 Bonds will be payable to the owner thereof upon surrender thereof at the principal office of the Paying Agent.

So long as the Series 2017 Bonds are maintained under a book-entry system, transfers of ownership interests in the Series 2017 Bonds will be made as described herein under "BOOK-ENTRY

ONLY SYSTEM." If the book-entry system is discontinued, ownership of any Series 2017 Bond may be transferred upon surrender thereof to the Registrar, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney or legal representative. Upon any such transfer of a Series 2017 Bond, there will be issued another Series 2017 Bond or Series 2017 Bonds, at the option of the transferee, of the same aggregate principal amount, series, maturity and interest rate as said Series 2017 Bond. For every exchange or transfer of Series 2017 Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. The person requesting such transfer or exchange shall pay any service charge of the Registrar and any applicable tax or other governmental charge.

Optional Redemption*

The Series 2017 A Bonds maturing on and after December 1, 20__, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 20__, in whole or in part, at any time, the maturity date or dates of the Series 2017 A Bonds being redeemed to be selected by the District and by random selection within maturities if less than all of any maturity, at a redemption price of 100%, plus interest accrued to the date fixed for redemption.

The Series 2017 B Bonds maturing on and after December 1, 20__, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 20__, in whole or in part, at any time, the maturity date or dates of the Series 2017 B Bonds being redeemed to be selected by the District and by random selection within maturities if less than all of any maturity, at a redemption price of 100%, plus interest accrued to the date fixed for redemption.

[1] Preliminary, subject to change.

Mandatory Sinking Fund Redemption

The Series 2017 A Bonds maturing December 1, 20__, December 1, 20__ and December 1, 20__, are subject to annual mandatory redemption prior to maturity by random selection on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2017 A Bonds Maturing 20__

Year (1)	Principal Amount
20__	$_____
20__*	$_____

*Final maturity.

Year (1)	Principal Amount
20__	$_____
20__*	$_____

*Final maturity.

Year (1)	Principal Amount
20__	$_____
20__*	$_____

*Final maturity.

The Series 2017 B Bonds maturing December 1, 20__, December 1, 20__ and December 1, 20__, are subject to annual mandatory redemption prior to maturity by random selection on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2017 B Bonds Maturing 20__

Year (1)	Principal Amount
20__	$_____
20__*	$_____

*Final maturity.

Except as provided above, in the event of any redemption of less than all outstanding Series 2017 Bonds, Series 2017 Bonds shall be selected for redemption by lot or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 Bonds are to be redeemed, the Series 2017 Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Date. So long as the Series 2017 Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Series 2017 Bonds to be credited with any partial redemption shall be made as described herein under "BOOK-ENTRY ONLY SYSTEM."

Notice of Redemption

So long as the Series 2017 Bonds are maintained under a book-entry system, notice of the call for any redemption of the Series 2017 Bonds shall be given as described below under "BOOK-ENTRY ONLY SYSTEM." Notice of redemption of the Series 2017 Bonds, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC 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 Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

BOOK-ENTRY ONLY SYSTEM

The information in this section has been obtained from sources that the District and the Underwriter believe to be reliable, but neither the District nor the Underwriter take any responsibility for the accuracy thereof.

The Depository Trust Company

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2017 Bond certificate will be issued for each maturity of the Series 2017 Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of

ownership interests in the Series 2017 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2017 Bonds, except in the event that use of the book-entry system for the Series 2017 Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2017 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2017 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2017 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2017 Bonds documents. For example, Beneficial Owners of Series 2017 Bonds may wish to ascertain that the nominee holding the Series 2017 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2017 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2017 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2017 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Series 2017 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and detail information from the District or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Series 2017 Bonds purchased or tendered, through its Participant, to Tender/Remarketing Agent, and shall effect delivery of such Series 2017 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2017 Bonds, on DTC's records, to Tender/Remarketing Agent. The requirement for physical delivery of Series

2017 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2017 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Series 2017 Bonds at any time by giving reasonable notice to the District or Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2017 Bonds certificates are required to be printed and delivered.

11. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2017 Bonds certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR THE SERIES 2017 BONDS

The Series 2017 Bonds are special obligations of the District and are payable as to principal, premium, if any, and interest solely from the sources described below. The District is under no obligation to pay the Series 2017 Bonds except from said sources.

Sources of Payment

The payment of the debt service on the Series 2017 Bonds shall be secured forthwith equally and ratably by a parity first lien on and pledge of the Net Revenues derived from the Sewer System on parity with one another, the Prior Bonds, and any Additional Parity Bonds and the funds on deposit in the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and jointly, and pro rata, from any funds on deposit in the Series 2017 Bonds Reserve Account. Net Revenues derived from the Sewer System in an amount sufficient to pay the principal of, and premium, if any, and interest on the Series 2017 Bonds and to make the payments into the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and all other payments provided for in the Resolution, and the funds in the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and any funds on deposit in the Series 2017 Bonds Reserve Account are irrevocably pledged to the payment of the principal of, and premium, if any, and interest on, the Series 2017 Bonds as the same become due and for the other purposes provided in the Resolution.

Rate Covenant

The District has covenanted and agreed in the Resolution, so long as the Series 2017 Bonds are outstanding, to establish and collect just and equitable rates and charges for the use of the Sewer System and the services rendered thereby sufficient to produce for each Fiscal Year Net Revenues, as defined in the Resolution and hereinafter, equal to at least 115% of the maximum amount required in any Fiscal Year to pay the principal of and interest on the Series 2017 Bonds and all other obligations secured by a lien on or payable from Net Revenues on parity with the Series 2017 Bonds, including, but not limited to, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

In the computation provided in the above paragraph, "revenues of the Sewer 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 by the Public Service Commission of West Virginia (the "PSC"), the time for appeal of which shall have expired (without successful appeal).

The District has covenanted 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 Sewer System within 90 days following a determination of an Independent Certified Public Accountant 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.

Series 2017 Bonds Reserve Account

The amount on deposit in the Series 2017 Bonds Reserve Account shall not exceed the maximum amount of principal and interest which will become due on the Series 2017 Bonds in the current year or any succeeding year. In the event funds in the Revenue Fund are insufficient to pay the principal of and/or interest on the Series 2017 Bonds, the Bond Commission shall withdraw and transfer, pro rata, to the respective Series 2017 Bonds Sinking Funds sufficient amounts to make payments of principal of and/or interest on the Series 2017 Bonds as the same becomes due from cash on deposit in the Series 2017 Bonds Reserve Account.

In the event of a transfer from the Series 2017 Bonds Reserve Account to the Series 2017 A Bonds Sinking Fund and/or Series 2017 B Bonds Sinking Fund as aforesaid, the District shall restore the balance to the Series 2017 Bonds Reserve Account in an amount up to the Series 2017 Bonds Reserve Requirement. The transfer of any cash by the District from the Series 2017 Bonds Reserve Account to the Series 2017 A Bonds Sinking Fund and/or the Series 2017 B Bonds Sinking Fund shall be replenished with monies remaining in the Revenue Fund after payment of Operating Expenses of the Sewer System and payment of monthly installments of the Series 2017 A Bonds, the Series 2017 B Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds (as hereinafter defined), pro rata with such other Bonds, as further provided in the Resolution.

The Series 2017 Bonds Reserve Account is pledged solely to the payment of principal of and interest on the Series 2017 A Bonds and the Series 2017 B Bonds on a pro rata basis.

Application of Revenues

The entire Gross Revenues derived from the operation of the Sewer 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 to the Operation and Maintenance Fund the amount necessary to pay the current Operating Expenses of the Sewer System.

(2) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay interest on the Series 2010 A Bonds and Series 2014 A Bonds; (ii) commencing 7 months prior to the first interest payment date of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2017 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 2017 A Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest

coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2017 A Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2017 A Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2017 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2017 A Bonds Sinking Fund; and (iii) commencing 7 months prior to the first interest payment date of the Series 2017 B Bonds, for deposit in the Series 2017 B Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2017 B 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 2017 B Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2017 B Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2017 B Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2017 B Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2017 B Bonds Sinking Fund.

(3) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay principal on the Prior Bonds; (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund and in the Series 2017 A Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2017 A Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2017 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 2017 A Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2017 A Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2017 A Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph; and (iii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2017 B Bonds, for deposit in the Series 2017 B Bonds Sinking Fund and in the Series 2017 B Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2017 B Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2017 B 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 2017 B Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the

Series 2017 B Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2017 B Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Moneys in the Series 2017 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2017 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 of the Original Resolution.

Moneys in the Series 2017 B Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2017 B 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 of the Original Resolution.

The Issuer shall not be required to make any further payments into the Series 2017 A Bonds Sinking Fund when the aggregate amount of funds in the Series 2017 A Bonds Sinking Fund, including the Series 2017 A Bonds Redemption Account therein, and in the Series 2017 Bonds Reserve Account allocable to the Series 2017 A Bonds on a pro rata basis in accordance with the respective principal amounts of the Series 2017 A Bonds and Series 2017 B Bonds then Outstanding is at least equal to the aggregate principal amount of Series 2017 A Bonds issued pursuant to this Resolution then Outstanding, plus the amount of interest due or thereafter to become due on the Series 2017 A Bonds then Outstanding.

The Issuer shall not be required to make any further payments into the Series 2017 B Bonds Sinking Fund when the aggregate amount of funds in the Series 2017 B Bonds Sinking Fund, including the Series 2017 B Bonds Redemption Account therein, and in the Series 2017 Bonds Reserve Account allocable to the Series 2017 B Bonds on a pro rata basis in accordance with the respective principal amounts of the Series 2017 A Bonds and Series 2017 B Bonds then Outstanding is at least equal to the aggregate principal amount of Series 2017 B Bonds issued pursuant to this Resolution then Outstanding, plus the amount of interest due or thereafter to become due on the Series 2017 B Bonds then Outstanding.

The payments into the Series 2017 A Bonds Sinking Fund and Series 2017 B 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 the Original Resolution.

(4) 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 Resolutions for the Prior Bonds the amounts required by the respective Prior Resolutions to be deposited therein; and (ii) into

the Series 2017 Bonds Reserve Account established with the Bond Commission, if not fully funded upon the issuance of the Series 2017 Bonds, one-twelfth of one-tenth of the maximum annual aggregate amount of interest and principal which will fall due on the Series 2017 Bonds until the amount in the Series 2017 Bonds Reserve Account is equal to the Series 2017 Bonds Reserve Requirement.

After the amounts required by the respective Prior Resolutions have been deposited in the respective reserve accounts for the Prior Bonds and the Series 2017 Bonds Reserve Requirement has been deposited in the Series 2017 Bonds Reserve Account, the Issuer shall deposit monthly pro rata into the respective reserve accounts for the Prior Bonds and into the Series 2017 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 Sewer System, as shall be required to restore and maintain the amounts in the respective reserve accounts for the Prior Bonds required by the Prior Resolutions and the Series 2017 Bonds Reserve Requirement in the Series 2017 Bonds Reserve Account.

Amounts in the Series 2017 Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2017 Bonds when due when amounts in the Series 2017 A Bonds Sinking Fund and/or 2017 B Bonds Sinking Fund, respectively, are insufficient therefor, for prepayment of installments on the Series 2017 Bonds or for mandatory prepayment of the Series 2017 Bonds, and for no other purpose. Withdrawals from the Series 2017 Bonds Reserve Account shall be applied to the payments of principal of and interest due on the Series 2017 A Bonds and Series 2017 B Bonds, pro rata based upon the amounts of principal of and interest due on the Series 2017 A Bonds and Series 2017 B Bonds, respectively, after application of the amounts available in the 2017 A Bonds Sinking Fund and 2017 B Bonds Sinking Fund, respectively.

(5) The Issuer shall next, on the first day of each month, from the moneys remaining in the Revenue Fund, transfer to the Renewal and Replacement Fund a sum equal to the greater of (i) the amount required by the Prior 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 Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in Qualified Investments. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, improvements or extensions to the Sewer 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 2017 Bonds shall be promptly eliminated with moneys from the Renewal 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 2017 A Bonds, the Series 2017 B Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds in accordance with the respective principal amounts then Outstanding.

Enforcement of Collections

The District covenants in the Resolution to diligently enforce and collect all fees, rates, rentals or other charges for the services and facilities of the Sewer System and take all steps, actions and proceedings for the enforcement and collection of such fees, rates, 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. The District further covenants and agrees in the Resolution 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 Sewer System to all delinquent users of services and facilities of the Sewer System and any services or facilities of the Water System, if such customer is served by the District or pursuant to a termination agreement with the utility providing such water service to the premises, if any, and will not restore the services of the Sewer System until all billing charges for the services and facilities of the Sewer System, plus reasonable interest and penalty charges for the restoration of service, have been fully paid. See "APPENDIX G – BOND RESOLUTION."

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 Resolutions relating to the respective Prior Bonds Outstanding shall be applicable. In addition, no Bonds payable out of the Net Revenues of the Sewer System on a parity with the Series 2017 Bonds and the Prior Bonds ("Additional Parity Bonds"), shall be issued after the issuance of the Series 2017 Bonds pursuant to the Resolution, except under the conditions and in the manner herein provided (unless less restrictive than the provisions of the Prior Resolutions authorizing any then Outstanding Prior Bonds).

All Additional Parity Bonds issued hereunder shall be on a parity in all respects with the Series 2017 Bonds.

No such Additional Parity Bonds shall be issued except for the purpose of financing the costs of the design, acquisition, construction and/or equipping of extensions, additions, betterments or improvements to the Sewer System, refunding all of a portion of one or more series of Series 2017 Bonds, Prior Bonds or hereinafter issued Additional Parity Bonds, or to pay claims which may exist against the revenues or facilities of the Sewer System, or all or any combination of such purposes.

So long as the Series 2017 Bonds are outstanding, no Additional Parity Bonds shall be issued at any time, however, unless there has been procured a written statement by an Independent Certified Public Accountant reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided for, from the Sewer System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the three (3) succeeding Fiscal Years after the completion of the improvements to be financed by such Additional Parity Bonds, if any, shall not be less than 115% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest, if any, on the following:

(1) The Series 2017 Bonds and the Prior Bonds then Outstanding;

(2) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in the Resolution and the Prior Resolutions then Outstanding; and

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

The "estimated average increased annual Net Revenues to be received in each of the three (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 Additional Parity Bonds, if any, and any increase in rates adopted by the District 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 District.

The Net Revenues actually derived from the Sewer 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 Certified Public Accountant, as stated in a certificate, on account of increased rates, rentals, fees and charges for the Sewer System adopted by the District and approved in the manner required by then applicable law.

All covenants and other provisions of the Resolution (except as to details of such Additional Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2017 Bonds, the Prior Bonds and any Additional Parity Bonds subsequently issued from time to time within the limitations of and in compliance with this section. Additional Parity Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the Sewer System and their source of and security for payment from said Net Revenues, without preference of any Bond of one series over any other Bond of the same series. The District shall comply fully with all the increased payments into the various funds and accounts created in the Resolution required for and on account of such Additional Parity Bonds, in addition to the payments required for the Series 2017 Bonds theretofore issued pursuant to the Resolution.

Additional Parity Bonds shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on the Net Revenues of the Sewer System is subject to the prior and superior liens of the Bonds on such Net Revenues. The District shall not issue any obligations whatsoever payable from Net Revenues of the Sewer 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 Net Revenues, with the Series 2017 Bonds.

No Additional Parity Bonds shall be issued at any time, however, unless all the payments into the respective funds and accounts provided for in the Resolution and the Prior Resolutions with respect to the Bonds then Outstanding and Prior Bonds then Outstanding (excluding the Renewal and Replacement Fund), and any other payments provided for in the Resolution and the Prior Resolutions, shall have been made in full as required to the date of delivery of such Additional Parity Bonds, and the District shall then be in full compliance with all the covenants, agreements and terms of the Resolution, the Prior Resolutions and any resolution adopted by the Public Service Board of the District following the issuance of the Series 2017 Bonds to approve the issuance of Additional Parity Bonds.

Provided, however, that if the audit by an Independent Certified Public Accountant for the District for the Fiscal Year immediately preceding the proposed issuance of the Additional Parity Bonds states that the District was not in compliance with the rate covenant provided in the Resolution for the year being audited and the District has, as required by the Resolution, adopted a rate resolution sufficient to comply with the Resolution, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of the Resolution, so as to prevent the District from issuing Additional Parity Bonds under the same.

Notwithstanding the provisions set forth in the Resolution, the District may issue Additional Parity Bonds without compliance with any other conditions of the Resolution for the purpose of refunding prior to maturity all or a portion of any issue or series of the Series 2017 Bonds, Prior Bonds or any hereinafter issued Additional Parity Bonds ("Refunding Bonds"), provided that the annual debt service required on account of the Refunding Bonds and the Series 2017 Bonds, Prior Bonds, any hereinafter

issued Additional Parity Bonds which are not refunded shall not be greater in any year in which the Series 2017 Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds not refunded and the Refunding Bonds are to be Outstanding than the annual debt service required in such year if the Bonds to be refunded were not so refunded. See "APPENDIX G – BOND RESOLUTION."

Sale of the Sewer System

So long as any of the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of the Sewer System, or any part thereof, except as provided in the respective Prior Resolutions relating to the respective Prior Bonds Outstanding. Additionally, so long as the Series 2017 Bonds are outstanding and except as otherwise required by law, the Sewer 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 Series 2017 Bonds Outstanding, or to effectively defease the Resolution in accordance with Article IX hereof. The proceeds from any such sale, mortgage, lease or other disposition of the Sewer System shall, with respect to the Series 2017 Bonds, immediately be remitted to the Bond Commission for deposit in the Series 2017 A Bonds Sinking Fund and the Series 2017 B 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 2017 Bonds. Any balance remaining after the payment of the Series 2017 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 Sewer 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 Sewer 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 $1,000,000, the Issuer shall, by resolution, determine that such property comprising a part of the Sewer System is no longer necessary, useful or profitable in the operation thereof and may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Renewal and Replacement Fund. If the amount to be received from such sale, lease or other disposition of said property, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, shall be in excess of $1,000,000 but not in excess of $10,000,000, the Issuer shall first, determine upon consultation with the Consulting Engineers that such property comprising a part of the Sewer 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 $1,000,000 and not in excess of $10,000,000, shall with the written consent of the Holders of a majority of the outstanding principal of the Series 2017 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 Series 2017 Bonds is not obtained, then the proceeds of any such sale shall be deposited in the Renewal and Replacement Fund. Such payment of such proceeds into the Sinking Funds or the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said funds by other provisions of the Resolution. No sale, lease or other disposition of the properties of the Sewer 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 $10,000,000 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 Series 2017 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 Series 2017 Bonds and Prior

Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the Sewer System.

THE DISTRICT AND THE SEWER SYSTEM

Green Valley-Glenwood Public Service District is a public service district, public corporation and political subdivision of the State of West Virginia located in Mercer County of said State. The District's Public Service Board (the "Board") is composed of three members appointed by The County Commission of Mercer County, serving staggered six year terms. Annually, at the first calendar year meeting, the Act requires the Board elect officers including a Chairman, a Secretary and a Treasurer for the then current calendar year.

The Sewer System is a sewer utility located in Mercer County, West Virginia operated in accordance with the Act and the rules and regulations of the PSC.

The District also owns, operates and maintains a potable water treatment, collection and storage system in Mercer County (as presently existing, and as hereinafter extended, improved and/or added to, collectively, the "Water System"). No revenues or assets of the Water System are pledged to, or legally available for, the payment of any principal of, or interest or premium on, the Series 2017 A Bonds, the Series 2017 B Bonds, the Prior Bonds or any Additional Parity Bonds. The Water System is operated as an independent, and legally separate, utility of the District.

For additional information regarding Mercer County, see "APPENDIX A – ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING MERCER COUNTY, WEST VIRGINIA," herein. For information regarding the District and the Sewer System, see "APPENDIX B – THE DISTRICT AND THE SEWER SYSTEM," herein.

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ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth for each Fiscal Year the amounts payable from Net Revenues of the Sewer System for principal of and interest on the Prior Bonds and the Series 2017 Bonds.

Fiscal Year (June 30)	Series 1998 B	Series 2010 A	Series 2014 A	Series 2017 A*	Series 2017 B*	Total
2018	8,140	115,603	31,978			155,721
2019	8,140	115,603	31,978			155,721
2020	8,140	115,603	31,978			155,721
2021	8,140	115,603	31,978			155,721
2022	8,140	115,603	31,978			155,721
2023	8,140	115,603	31,978			155,721
2024	8,140	115,603	31,978			155,721
2025	8,140	105,967	31,978			146,085
2026	8,140	-	31,978			40,118
2027	8,140	-	31,978			40,118
2028	8,140	-	31,978			40,118
2029	8,140	-	31,978			40,118
2030	8,140	-	31,978			40,118
2031	8,140	-	31,978			40,118
2032	8,140	-	31,978			40,118
2033	8,140	-	31,978			40,118
2034	8,140	-	31,978			40,118
2035	8,140	-	31,978			40,118
2036	8,140	-	31,978			40,118
2037	8,140	-	31,978			40,118
2038	8,140	-	31,978			40,118
2039	2,035	-	31,978			34,013
2040	-	-	31,978			31,978
2041	-	-	31,978			31,978
2042	-	-	31,978			31,978
2043	-	-	31,978			31,978
2044	-	-	31,978			31,978
2045	-	-	31,978			31,978
2046	-	-	7,994			7,994
Total	$ 172,975	$ 915,188	$ 903,368	$ -		

Historic Coverage Ratios

See table entitled "Four Year Historic Coverage Ratio" included in "APPENDIX B—THE DISTRICT AND THE SEWER SYSTEM."

INVESTMENT CONSIDERATIONS

Net Revenue Pledge

The Series 2017 Bonds are secured solely by the Net Revenues of the Sewer System on a parity with the Prior Bonds and any hereinafter issued Additional Parity Bonds, and the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and jointly, and pro rata, from funds on deposit in the Series 2017 Bonds Reserve Account. There can be no guarantee that current rates of the Sewer System will always produce revenue sufficient to first pay the Operating Expenses of the Sewer System and then pay the debt service on the Series 2017 Bonds, the Prior Bonds and any Additional Parity Bonds. The District has covenanted in the Resolution to raise the rates of the Sewer System if the Net Revenues of the Sewer System are not sufficient to provide 115% coverage of the Maximum Annual Debt Service of the Series 2017 Bonds, and all bonds issued on a parity with the Series 2017 Bonds, including the Prior Bonds and any Additional Parity Bonds. Currently under State law any modification of the District's rates and charges must be approved by the PSC and may be modified by the PSC. Further discussion of rate review by the PSC is set forth below.

Net Revenues sufficient to pay the debt service on the Series 2017 Bonds, the Prior Bonds and any Additional Parity Bonds depend on the retention of current customers by the District. An unexpected loss of customers by the District and corresponding reduction in sewer usage could have an adverse effect on the ability of the District to make the required payments on the Series 2017 Bonds. Additionally, a significant reduction in the amount of water used by customers of the District and corresponding reduction in sewer usage may also have an adverse impact on the District's ability to make the required payments on the Series 2017 Bonds.

No Pledge of Water System

The Sewer System is operated independent of, and legally separate from, the Water System. No revenues or assets of the Water System are pledged to, or legally available for, the payment of operation and maintenance expenses of the Sewer System or the principal of, or interest and premium on, any debt obligations secured by the Net Revenues of the Sewer System, including the Series 2017 A Bonds, the Series 2017 B Bonds, the Prior Bonds and any Additional Parity Bonds.

Future Legislation

Current or future legislative proposals, if enacted into law, may cause interest on the Series 2017 Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent holders of the Series 2017 Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the market price for, or marketability of, the Series 2017 Bonds. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

It is not an event of default on the Series 2017 Bonds if legislation is enacted reducing or eliminating the exclusion of interest on state and local government bonds, such as the Series 2017 Bonds, from gross income for federal or state income tax purposes.

The Public Service Commission of West Virginia

In West Virginia, public service districts are, generally, subject to regulatory oversight by the PSC. Pursuant to Chapter 16, Article 13A of the West Virginia Code, most public service districts must seek PSC approval for most actions, specifically including, but not limited to, increases in rates and charges for service. Moreover, pursuant to West Virginia Code Section 24-2-11, most utilities, including most public service district, must obtain a certificate of public convenience and necessity prior to proceeding to construction for capital projects that are outside of "the usual course of business".

The PSC's regulatory oversight with respect to public service districts has been reduced as the result of legislation enacted by the West Virginia Legislature in March of 2015 which was further clarified through additional legislation enacted by the West Virginia Legislature in March, 2017 (collectively, the "2015 Legislation"). Among other things, the 2015 Legislation amended: (i) West Virginia Code Section 16-13A-25 to give all public service districts "plenary power to borrow money, enter into contracts for the provision of engineering, design or feasibility studies, issue or contract to issue revenue bonds . . . ."; (ii) West Virginia Code Section 24-2-11 to provide that a public service district providing potable water and/or sanitary sewer service and having at least 4,500 customers and annual gross combined revenues of $3 million or more is not required to obtain a certificate of public convenience and necessity from the PSC for the construction of public utility assets which are outside of "the usual course of business"; and (iii) West Virginia Code Section 16-13A-9 to provide that a public service district "with at least 4,500 customers and annual combined gross revenue of $3 million or more from its separate or combined services" may establish its rates without regulatory oversight by the PSC. Public service districts providing potable water and/or sanitary sewer service which have "at least 4,500 customers: and "annual combined revenue of $3,000,000 or more" from such potable water and sewer systems are considered "Exempt Utilities."

Since the District currently does not meet the customer and gross revenue thresholds referenced in (ii) and (iii) above, the District is still required to obtain a certificate of public convenience and necessity from the PSC prior to the construction of additions, betterments and improvements for the Sewer System.[1] However, the District may issue bonds without PSC oversight.

The District's current rates for the Sewer System were approved by Recommended Decision of the Public Service Commission of West Virginia entered May 30, 2014, Corrective Order dated June 2, 2014 and Commission Order Waiving Exception Period dated June 4, 2014 in Case No. 09-1151-PSD-SCN.

With respect to those issues related to the District over which the PSC has regulatory oversight, the PSC has two levels of review. Most cases are initially assigned to an administrative law judge ("ALJ") for decision. The PSC employs a "staff" comprised of engineers, lawyers, and financial analysts (the "Staff") to review cases and make recommendations. The District is also permitted to make recommendations, as are other parties who are granted "intervenor" status. The ALJ may conduct an evidentiary hearing, at which evidence is presented and witnesses for all parties may be cross-examined, after which a recommended decision is issued. Any party to the underlying proceeding, including a party granted intervenor status, may take exception to the recommended decision of the ALJ, in which case the matter is referred to the full PSC for decision.

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[1] The District is in the process of constructing a project to improve the raw water storage and treatment plant for the Water System (the "Water System Project") approved by the PSC pursuant to a Recommended Decision entered on September 4, 2015 which became Final Order entered on September 24, 2015 in Case No.: 15-0036-PWD-CN-PC (the "Water System PSC Order"). The Water System PSC Order approved increased rates and charges for the Water System which the District will begin to charge upon receiving a "Certificate of Substantial Completion" from the engineer for the Water System Project. As of the date hereof, the District anticipates receiving the Certificate of Substantial Completion in January, 2018. Provided that the Certificate of Substantial Completion for the Water System Project is issued in January, 2018, the District believes it will, as of the Fiscal Year ending June 30, 2018, qualify as an Exempt Utility.

The PSC is comprised of three individuals appointed by the Governor, and confirmed by the State Senate, for staggered six-year terms. West Virginia Code Section 24-1-3 provides that one of the PSC Commissioners must be a lawyer licensed in West Virginia. The current composition of the PSC may be found at http://www.psc.state.wv.us/Bios/default.htm. The PSC also employs lawyers and financial analysts who work specifically for the PSC, and are distinctly separate from the Staff.

PSC Regulatory Oversight of Rate Increases

Pursuant to the 2015 Legislation, Exempt Utilities are not required to obtain PSC approval to modify rates and charges. Exempt Utilities are required to provide customers advance notice of a decision to increase rates. Following such notice, the Public Service Board of the Exempt Utility must read the proposed increased rates, fees, and charges at two meetings with at least two weeks intervening between each meeting. A public hearing on the proposed rate increase must be held with, or following, the second reading. Once the Public Service Board approves the increased rates, the rates are forwarded to the County Commission for the County in which the Exempt Utility operates, which County Commission has 45 days to approve, modify or reject the increased rates. If the County Commission decides to approve the increased rates, the rates go into effect 45 days following approval by the County Commission. The County Commission may waive the 45-day waiting period if it makes a finding which is approved by vote of the County Commission in a public meeting that the Exempt Utility is in financial distress such that the 45-day waiting period would be detrimental to the ability of the Exempt Utility to deliver continued and compliant public services.

If the County Commission takes no action on the proposed rate increase in the required 45 day period, the rates are considered approved by the County Commission. The Exempt Utility may begin charging such increased rates 45 days after the end of the 45 day period for review by the County Commission.

Should the County Commission reject the increased rates, such increased rates WILL NOT go into effect. In this event, the Exempt Utility has no other option for increasing its rates, nor does it have recourse through the PSC. West Virginia Code Section 24-2-1 specifically provides, however, **"[i] in the event that [Exempt Utility] has a deficiency in either its bond revenue or bond reserve accounts, or is otherwise in breach of a bond covenant, the bond holder may petition the Public Service Commission for such redress as will bring the accounts to current status or otherwise resolve the breached covenant, and the commission shall have jurisdiction to fully resolve the alleged deficiency or breach."**

The District does not, as of the date of issuance of the Series 2017 Bonds, meet the requirements to qualify as an Exempt Utility. The PSC retains regulatory oversight over rate changes by public service districts which do not meet the requirements of an Exempt Utility.

Public service districts with over $1 million in annual revenue, such as the District, are required to file a financial report, known as a Tariff Rule 42 exhibit, with the PSC in order to change rates. Rule 42 exhibits are based upon a utility's most recently filed PSC annual report. If a PSD is delinquent in filing its annual report, it may be ineligible to file a rate increase application. The PSC has three different rate change processes as provided in the PSC's regulations – a Rule 42R, a Rule 42T or a Rule 42A.

The Rule 42R process emerged following the passage of legislation in the 2014 regular session of the West Virginia Legislature. Under the Rule 42R process, a PSD may place increased rates into effect upon filing a Tariff Rule 42 exhibit with the PSC provided that the PSD notifies the PSC 30 days in advance of making the filing and publishes notice in the counties it serves two weeks in advance of making the filing with the PSC. The filed rates are subject to refund in the event the PSC in its review of the application determines the filed rates are excessive. There is no statutory time limit within which the PSC must issue a final order in a Rule 42R case, and this type of case has generally taken approximately

one year on average for the PSC to issue a final order. The Rule 42R process is the quickest way for a PSD to improve cash flow, however the risk of being subject to a refund deters some PSDs from filing this type of application.

Under the Rule 42T process, a PSD can file with the PSC a proposed tariff that includes increased rates. As with the Rule 42R process, the District must provide the PSC with 30 days' notice of its intent to file. After expiration of the 30 day notice of intent period, the District may file a proposed tariff with the PSC that includes increased rates. Pursuant to West Virginia Code Section 24-2-4a, the proposed tariff can take effect no sooner than 30 days after the proposed tariff is filed. However, West Virginia Code Section 24-2-4a also provides that the PSC may suspend the proposed tariff prior to its effective date. In most instances, the PSC will not allow the proposed tariff to take effect and it will enter an order suspending the tariff. Based on the size of the District, the suspension period is 120 days. The PSC consistently issues Final Orders 150 days after a Rule 42T application is filed.

Under the Rule 42A process a PSD provides the PSC with 30 days' advance notice of its intent to file a rate change application, and then files a Rule 42 exhibit, but the PSD does not propose an effective date for its rates. There is no statutory time frame within which the PSC must issue a final order. Rule 42A cases typically take eight months to conclude.

In all of these types of rate cases, the PSC or the presiding ALJ will establish a procedural schedule. This schedule will include a due date for Staff to file its financial analysis and recommended rates. The schedule may also include a due date for written testimony (direct and rebuttal) to be filed by the District, Staff, and any intervenors. If there is a disagreement among the parties regarding any issue in the case, the PSC or the presiding ALJ will usually set the matter for hearing. After the hearing, the parties may submit briefs in support of their position(s). Ultimately, the PSC or presiding ALJ will issue a decision within statutory time limits, if there are any.

With any rate change, the District will not begin collecting increased revenues for approximately 45 to 60 days after a rate change goes into effect.

Potential Delays in Effective Date of Rates

A final decision of the PSC may be appealed to the Supreme Court of Appeals of West Virginia, which court has no statutory time frame within which to render a decision. The filing of an appeal with the Supreme Court does not stay the effectiveness of a PSC order unless a bond is filed with the appeal, which is very unusual. While a party does have the right to appeal a PSC decision, the Supreme Court of Appeals of West Virginia has "'previously held, in deference to the Commission's expertise, that the Court will not substitute [its] judgment for that of the Commission on controverted evidence. However, findings of fact made by the Commission will be overturned as clearly wrong when there is no substantial evidence to support them.'" Jefferson Utils., Inc. v. Pub. Serv. Comm'n of W. Va., 227 W.Va. 589, 595, 712 S.E.2d 498, 504 (2011) (quoting Chesapeake and Potomac Tel. Co. of W. Va. v. Pub. Serv. Comm'n of W. Va., 171 W. Va. 494, 498, 300 S.E.2d 607, 611 (1982)). In other words, the court gives significant deference to decisions of the PSC. PSC-approved rates may be charged (provided that the applicable suspension period has ended) during an appeal to the Supreme Court of Appeals of West Virginia. If the appealing party prevails and new rates are established by the court, the new rates apply prospectively.

Test Year

To support proposed increased rates, the regulations of the PSC require the District to file "financial justification" for the proposed increased rates. This financial justification must be based on financial data from the most recent actual audited or finally closed 12-month period, also known as a "test year." Events that occur outside the test year are not generally permitted in the rate adjustment.

Reliance on "Known and Measurable" Adjustments

When considering adjustments to revenue or expenses occurring outside the test year, the PSC's regulations require that the need for, and amount of, such adjustments be based on information that is "known and measurable." The PSC must be certain that the adjustment will occur, and the amount of the adjustment is defined. By way of example, even if a utility can demonstrate a consistent year-over- year drop in customers, the PSC generally will not allow rates to include consideration of continuing declines in revenue because the anticipated decline is not "known and measurable."

As a result of the requirement that the support for adjustments be "known and measurable," the PSC will generally not allow multi-year rate increases to address anticipated inflation or drops in customer usage. As a result, the District must file a tariff with proposed increased rates whenever increased costs or decreased revenues necessitate a rate increase.

Emergency Rate Increase

West Virginia Code Section 24-2-4a permits a utility to request "emergency rates" in a Rule 42T or Rule 42A proceeding if it is in "financial distress." Emergency rates are typically approved 30 days after a filing is made. The PSC continues to process the case to develop final rates according to its ordinary timeline. Financial distress has been defined by the PSC to mean the utility is unable to pay operation and maintenance expenses and the principal and interest on the utility's debt obligations. Generally, emergency rates cannot be obtained to meet coverage requirements in bond documents, but the final rates will be established to meet coverage requirements.

Working Capital Reserve

The 2015 Legislation amended West Virginia Code Section 24-1-1 to provide, "an adequate cash working capital fund is essential to allow water and sewer utilities that are political subdivisions of the state to deliver continuous and compliant service." As such, West Virginia Code Section 24-1-1 requires the District to "maintain a working capital reserve in an amount of no less than one eighth of actual annual operation and maintenance expense" (the "Working Capital Reserve"). Such funds are separate from the 2.5% of gross revenues that water and sewer utilities, such as the District, with outstanding long-term debt are generally required to maintain in a "Renewal and Replacement Fund" or "Depreciation Account" each month. West Virginia Code Section 24-1-1 specifically states that in calculating the Working Capital Reserve, the monthly contribution of 2.5% of the District's Gross Revenues to the Renewal and Replacement Fund is not included. Failure to satisfy the Working Capital Reserve requirement is not an event of default under the Resolution.

TAX MATTERS

General

The following discussion of "Tax Matters" is a brief discussion of certain income tax matters with respect to the Series 2017 Bonds under existing applicable law. It does not purport to deal with all aspects of taxation that may be relevant to the owner of a bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the tax consequences of owning and disposing of the Series 2017 Bonds.

Federal Income Tax Exemption of the Series 2017 Bonds

In the opinion of Steptoe & Johnson PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2017 Bonds (i) is excludable from gross income of the holders thereof for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to

the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the Federal alternative minimum tax imposed on individuals and corporations; provided, however, that interest on the Series 2017 Bonds is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax that may be imposed on corporations. A complete copy of the proposed form of Bond Counsel Opinion for the Series 2017 Bonds is set forth in APPENDIX D.

Assumed Compliance with Certain Covenants and Federal Tax Requirements

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2017 Bonds. The District has covenanted to comply with certain restrictions designed to insure that interest on the Series 2017 Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Series 2017 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2017 Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2017 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2017 Bonds. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Series 2017 Bonds. Prospective purchasers of Series 2017 Bonds are urged to consult their own tax advisors with respect to proposals to restructure the federal income tax.

The tax status of the Series 2017 Bonds could be affected by post-issuance events. There are various requirements of the Code that must be observed or satisfied after the issuance of the Series 2017 Bonds in order for the Series 2017 Bonds to qualify for, and retain, tax-exempt status. These requirements include those relating to use of the proceeds of the Series 2017 Bonds, use of the facilities financed and refinanced by the Series 2017 Bonds, investment of bond proceeds, and the rebate of so-called excess arbitrage earnings. Compliance with these requirements is the responsibility of the District.

The Internal Revenue Service ("IRS") conducts an audit program to examine compliance with the requirements regarding tax-exempt status. If the Series 2017 Bonds become the subject of an audit, under current IRS procedures, the District would be treated as the taxpayer, and the owners of the Series 2017 Bonds would have limited rights to participate in the audit process. The initiation of an audit with respect to the Series 2017 Bonds could adversely affect the market value and liquidity of the Series 2017 Bonds, even though no final determination about the tax-exempt status would have been made. If an audit were to result in a final determination that the Series 2017 Bonds do not qualify as tax-exempt obligations, such a determination could be retroactive in effect to the date of issuance of the Series 2017 Bonds.

Certain requirements and procedures contained or referred to in the Resolution and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Series 2017 Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any obligations, or the interest thereon, if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Steptoe & Johnson PLLC.

Qualified Tax-Exempt Obligations

The District has designated the Series 2017 Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. The District has represented that it does not anticipate issuing more than $10 million in aggregate principal amount of obligations the interest on which is excludable from gross income for federal income tax purposes (excluding, however, obligations described in Section 265(b)(3)(C)(ii) of the Code) in calendar year 2017. In the opinion of Bond Counsel, based on the

foregoing, the Series 2017 Bonds are "qualified tax-exempt obligations" and the provisions of the Code which disallow all deductibility of interest expense incurred by financial institutions on debt incurred or continued to carry most tax-exempt obligations do not apply to the Series 2017 Bonds; accordingly, 80% of the interest expense of a financial institution incurred for the purpose of purchasing or carrying the Series 2017 Bonds is deductible for federal income tax purposes.

Original Issue Discount

As shown on the inside cover page of this Official Statement, the initial public offering price of the Series 2017 Bonds maturing on _____, 20___, _____, 20____ and _____, 20____ (collectively, the "Discount Bonds") is less than that amount payable on such Discount Bonds at maturity. The difference between the initial public offering price at which such Discount Bonds were sold and the amount payable at maturity constitutes an original issue discount ("OID"). In the case of any original holder of a Discount Bond, the amount of the OID which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the holder in determining, for federal income tax purposes, gain or loss upon its disposition (including its sale, redemption or payment at maturity). Bond Counsel is of the opinion that amounts received upon such disposition that are attributable to accrued OID will be treated as tax-exempt interest, rather than as taxable gain for federal income tax purposes.

Interest in the form of OID is treated as compounding semiannually on days which are determined by reference to the maturity date of the Discount Bonds. The amount of OID that is treated as having accrued in respect of a Discount Bond for any particular semiannual compounding period is equal to the difference between the product of (a) one-half of the yield for the Discount Bonds (adjusted as necessary for an initial short period) and (b) the tax basis of the Discount Bond during such period. For purposes of the preceding sentence, the tax basis of the Discount Bond, if held by an original purchaser, can be determined by adding to the initial public offering price of such Discount Bond the OID that is treated as having accrued during all prior semiannual compounding periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, the OID that would have accrued for that semiannual compounding period for Federal income tax purposes is to be apportioned in equal amount among the days in such compounding period.

Owners of Discount Bonds should consult their own tax advisors with respect to the determination for Federal income tax purposes of OID accrued upon sale or redemption of such Discount Bonds, and with respect to the state and local tax consequences of owning such Discount Bonds.

Amortizable Premium

Amortizable premium is determined with reference to the basis of a debt obligation with respect to the owner thereof and the amount payable at maturity or earlier redemption of such debt obligation. The amortizable bond premium in each year includes the excess of the owner's adjusted basis at the beginning of such owner's taxable year over the amount received or to be received at maturity or earlier redemption of the debt obligation. The Series 2017 Bonds maturing on _____, 20____, _____, 20____ and _____, 20___ (collectively, "OIP Bonds"), are being sold with amortizable premium ("original issue premium" or "OIP"). Under current law, the OIP for OIP Bonds must be amortized on an annual basis by the holder thereof. The amount of OIP amortized each year will not be deductible for Federal income tax purposes. Further, Section 1016 of the Code requires that the amount of annual amortization for the OIP Bonds be deducted annually from the holder's tax basis in such OIP Bonds. This reduction in a holder's tax basis will affect the amount of capital gain or loss to be recognized by the holder when the OIP Bonds are sold or redeemed prior to maturity.

Owners of OIP Bonds should consult their tax advisors with respect to the determination and treatment of amortizable premium for Federal income tax purposes, and with respect to the state and local tax consequences of owning such OIP Bonds.]

Information Reporting and Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Series 2017 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient. In any event, backup withholding does not affect the excludability of the interest on the Series 2017 Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to the backup withholding should be allowed as a refund or a credit against any owner's federal income tax once the required information is furnished to the IRS.

State and Local Income Tax Exemption

In the opinion of Bond Counsel, under the Act, as presently written and applied, the Series 2017 Bonds are exempt from taxation by the State of West Virginia and other taxing bodies of the State, and the interest on the Series 2017 Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia.

Individual Circumstances

Although Bond Counsel is of the opinion that interest on the Series 2017 Bonds is excludable from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2017 Bonds may otherwise affect an owner's federal liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner or the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Please be advised that, except as set forth above, Bond Counsel's opinion does not address, and Bond Counsel expresses no opinion with respect to, certain collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations (including S Corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts, or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan for taxpayers who may be deemed to have incurred to continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as the tax consequences of purchasing or owning the Series 2017 Bonds.

Tax Changes

Legislation has been proposed in the past, and may be proposed again in the future, to eliminate the tax-exempt status of governmental bonds issued to finance public facilities or to limit the extent of the current tax advantages available for tax exempt bonds or to limit the use of tax-exempt bonds. Any such limitation could reduce the District's ability to finance future capital needs of the District. The effect on the District of proposed laws and regulations and future changes in federal and state laws and policies cannot be fully or accurately determined at this time.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2017 Bonds to be subject, directly or indirectly, to federal income taxation or cause the interest on the Series 2017 Bonds to be subject to or not exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of

the Code or court decisions may also affect the market price for, or marketability of the Series 2017 Bonds. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Series 2017 Bonds for federal income tax purposes. It is not binding on the IRS or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District or about the effect of future changes in the Code, the application regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel Obligations

Bond Counsel's engagement with respect to the Series 2017 Bonds ends with the issuance of the Series 2017 Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the District or the beneficial owners regarding the tax-exempt status of the Series 2017 Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the District and its appointed counsel, including the beneficial owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of the Series 2017 Bonds would be difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2017 Bonds for audit, or the course or result of such audit, or an audit of tax-exempt obligations presenting similar tax issues may affect the market price for, or the marketability of, the Series 2017 Bonds, and may cause the District or the beneficial owners to incur significant expense.

Bond Counsel's opinions represent its legal judgment based in part upon the representations and covenants referenced therein and its review of existing law, but are not a guarantee of result or binding on the IRS or the courts. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may come to Bond Counsel's attention after the date of its opinions or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, sale and issuance of the Series 2017 Bonds are subject to the unqualified approving opinion of Steptoe & Johnson PLLC, Charleston, West Virginia, Bond Counsel. William Winfrey, II, Princeton, West Virginia, as counsel to the District, will pass upon certain legal matters for the District. Jackson Kelly PLLC, Charleston, West Virginia, as Counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

ABSENCE OF MATERIAL LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, now pending or, to the best knowledge of the District, threatened or affecting the District (or, to the District's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the District's financial position or on the validity of the Series 2017 Bonds, the Resolution or any agreement to which the District is a party and which is a part of the issuance of the Series 2017 Bonds.

NEGOTIABLE INSTRUMENTS

Pursuant to State law, the Series 2017 Bonds shall be, and shall be treated as, negotiable instruments for all purposes. See "THE SERIES 2017 BONDS - General."

UNDERWRITING

Crews & Associates, Inc., as Underwriter, has agreed, subject to certain conditions, to purchase the Series 2017 Bonds, at an aggregate purchase price of $_____ ($_____ minus Underwriter's discount of $_____ [plus/minus a net original issue premium/discount] of $_____). The Underwriter will be obligated to purchase all of the Series 2017 Bonds if any are purchased. The Series 2017 Bonds may be offered and sold to certain dealers (including investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the public offering price stated on the cover page of this Official Statement, and such public offering price also may be changed without prior notice, from time to time, by the Underwriter.

FINANCIAL STATEMENTS

Included herein as "APPENDIX C—AUDITED FINANCIAL STATEMENTS FOR FISCAL YEARS ENDING JUNE 30, 2015 AND JUNE 30, 2016," are the audited financial statements of the District as of and for the Fiscal Years ended June 30, 2015 and June 30, 2016.

CONTINUING DISCLOSURE

During the last five (5) years, the District has not been a party to any continuing disclosure agreements. The continuing disclosure obligation referenced in "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" will be the first continuing disclosure obligation to which the District is a party.

The District has covenanted for the benefit of the Owners of the Series 2017 Bonds, in accordance with the Continuing Disclosure Agreement which shall be delivered in substantially the form attached hereto as APPENDIX E, to provide Annual Financial Information not later than the last day of the Fiscal Year (presently June 30) immediately following the end of the District's Fiscal Year for which disclosure is due, commencing with the report for the Fiscal Year ended June 30, 2017, and to provide notice of the occurrence of the enumerated events listed therein. The Annual Information and each notice of enumerated events will be filed electronically by United Bank, Charleston, West Virginia, as dissemination agent, on behalf of the District, with the Electronic Municipal Markets Access system ("EMMA").

This continuing disclosure obligation is being undertaken to comply with Rule 15c2-12 (the "Rule") promulgated by the Securities Exchange Commission. The District has agreed to give notice in a timely manner to EMMA of any failure to supply the required information. However, any such failure will not constitute a default under the terms of the Series 2017 Bonds. Under the Continuing Disclosure Agreement, the sole remedy for such failure is to seek an order for specific performance. See "APPENDIX E–FORM OF CONTINUING DISCLOSURE AGREEMENT." Registered Owners may contact the District's General Manager at 2387 Maple Acres Road, Bluefield, West Virginia 24701, (304) 325-6832, mmgmpsd@citilink.net, for more information.

RATINGS

The Series 2017 Bonds are not rated. The District has not requested a rating for the Series 2017 Bonds.

MISCELLANEOUS

The foregoing summaries, explanations and quotations do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Purchasers are referred to the Act and the Resolution for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representation of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Series 2017 Bonds. The District has authorized the execution and distribution of this Official Statement.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____

Its: Chairman

APPENDIX A

ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING MERCER COUNTY, WEST VIRGINIA

Green Valley-Glenwood Public Service District is located in Mercer County, West Virginia. The County seat, the City of Princeton, is known as the "Jewel of the South." Nestled in the heart of the Mid-Atlantic region, Mercer County is approximately 100 miles from the State Capitol in Charleston. Mercer County is located in the south-eastern tier of counties in West Virginia that form the border with Virginia. The County was founded almost a quarter of a century before the Civil War, incorporated by an Act of the Virginia Assembly and named for General Hugh Mercer, a Revolutionary War hero.

Mercer County is the transportation center of south-eastern West Virginia, boasting the third busiest interstate interchange in the state; over 50,000 vehicles pass through the county on a daily basis.

Interstate 77 is a major north-south route, which enters West Virginia at The City of Bluefield from Virginia to the south and continues north to Princeton, West Virginia where it becomes the West Virginia Turnpike and continues to Charleston. I-77 provides an ideal link with such major population centers as Cleveland and, via I-79, Pittsburgh to the North, via I-64, St. Louis to the West, and Columbia, South Carolina, to the South. Coupled with a close proximity to Virginia, Mercer County is in a central location for business, commercial, and industrial development.

People & Income Overview (By Place of Residence)	**Value**	**Rank in U.S.**
Population (2016)	60,468	868
Growth (%) since 2010 Census	-2.9%	2,313
Households (2016)	25,451	792
Per Capita Personal Income (2016)	$34,063	2,315
Median Household Income (2016)	$35,342	2,826
Poverty Rate (2016)	21.1	606
High School Diploma or More - % of Adults 25+ (2016)	82.4%	2,209
Bachelor's Degree or More - % of Adults 25+ (2016)	18.8%	1,458

Source: U.S. Census, http://www.statsamerica.org/uscp/default.aspx

The 2016 estimated population of Mercer County was approximately 60,468 people. Mercer County experienced -2.9% population growth between 2010 and 2016. Below is a table representing Mercer County's population and percentage of change from 2007 through July 1, 2016.

Population Year	Population Amount	Percentage Change
2016	60,468	-0.95%
2015	61,043	-0.99%
2014	61,646	-0.32%
2013	61,841	-0.87%
2012	62,382	-0.18%
2011	62,455	0.31%
2010	62,264	0.55%
2009	61,921	0.47%
2008	61,630	0.26%
2007	61,465	N/A

Source: U.S. Census, http://www.statsamerica.org/uscp/default.aspx

Major communities within reasonable traveling distance of Mercer County include:

Community Name	Approximate Distance (miles)
Charleston, WV	103
Huntington, WV	153
Roanoke, VA	96
Cincinnati, OH	300
Washington, DC	238
Beckley, WV	51

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The following table represents the labor force and employment data for Mercer County and the State of West Virginia as a whole from 2007 to 2016:

Calendar Year	Area	Civilian Labor Force	Total Employment	Total Unemployment	Unemployment Rate
2016	West Virginia	783,500	736,400	47,000	5.3%
	Mercer County	22,040	20,610	1,430	6.0%
2015	West Virginia	783,200	730,300	52,900	5.6%
	Mercer County	21,990	20,390	1,600	6.3%
2014	West Virginia	789,000	736,500	52,500	5.8%
	Mercer County	22,250	20,540	1,710	6.8%
2013	West Virginia	98,200	744,200	54,000	6.2%
	Mercer County	23,120	21,350	1,770	7.1%
2012	West Virginia	807,900	747,400	60,500	7.0%
	Mercer County	23,430	21,470	1,960	7.9%
2011	West Virginia	807,000	742,000	65,000	7.2%
	Mercer County	23,730	21,690	2,040	7.9%
2010	West Virginia	811,100	740,900	70,200	8.0%
	Mercer County	24,080	22,040	2,040	8.2%
2009	West Virginia	814,000	751,200	62,900	7.6%
	Mercer County	19,328	18,091	1,237	6.4%
2008	West Virginia	812,900	777,600	35,300	3.7%
	Mercer County	19,414	18,735	679	3.5%
2007	West Virginia	811,200	774,000	37,200	4.0%
	Mercer County	19,869	19,094	775	3.9%

Source: Workforce West Virginia, http://lmi.workforcewv.org/table2annual.html

The table below lists the ten (10) largest employers in Mercer County, West Virginia as of March, 2017:

Rank	Employer
1	Mercer County Board of Education
2	Princeton Community Hospital Association, Inc.
3	Echosphere, LLC
4	Bluefield Regional Medical Center
5	Wal-Mart Associates, Inc.
6	Res-Care, Inc.
7	Bluefield State College
8	Concord University
9	Southern Highlands Community Mental Health Center, Inc.
10	West Virginia Department of Highways

Source: Workforce West Virginia, http://lmi.workforcewv.org/EandWAnnual/TopEmployers.html

APPENDIX B

THE DISTRICT AND THE SEWER SYSTEM

General

Green Valley-Glenwood Public Service District has operated a sanitary sewer collection, transmission and treatment system since 1964. The Sewer System is comprised of a 1.5 MGD wastewater treatment plant, 17 pump stations and approximately 100 miles of collection mains. The wastewater treatment plant was built in 1982 with a series of upgrades over the ensuing years.

Sewer Usage

ANNUAL USAGE HISTORY BY SOURCE
Green Valley-Glenwood Public Service District (Sewer System)

Year Ended (June 30)	Residential Gallons	Commercial Gallons	Total Gallons	% Change Total Gallons
2017	121,550,726	48,648,819	170,199,545	-1.44%
2016	121,734,061	50,955,424	172,689,485	-5.78%
2015	127,635,659	55,641,739	183,277,398	0.50%
2014	128,322,461	54,044,002	182,366,463	-2.24%
2013	134,594,528	51,945,869	186,540,397	0.39%
2012	136,727,872	49,091,990	185,819,862	

Source: Green Valley-Glenwood Public Service District, WV

Customer History

CUSTOMER COUNT BY TYPE
Green Valley-Glenwood Public Service District (Sewer System)

Year Ended (June 30)	Residential	Commercial	Total	% Change Total Customers
2017	3,312	269	3,581	-0.14%
2016	3,318	268	3,586	-1.08%
2015	3,361	264	3,625	1.20%
2014	3,315	267	3,582	-1.84%
2013	3,372	277	3,649	0.47%
2012	3,360	272	3,632	

Source: Green Valley-Glenwood Public Service District, WV

Top Ten Customers Measured by Volume and as a Percentage of Total Volume

July 2015 to June 2016

Volume billed -

(000 ommitted)

Customer	Volume	% of Volume
Mercer County Landfill	7,595,000	14.91%
K & W Cafeteria	2,453,100	4.81%
Dara Heights Apartments	2,296,300	4.51%
Pauli Heights Apartments	1,807,000	3.55%
Ramey Motors Inc.	1,721,500	3.38%
ATRE Company	1,669,400	3.28%
Princeton Health & Fitness Center	1,581,000	3.10%
Glenwood Housing LTD	971,600	1.91%
Mercer County Commission-Animal Shelter	898,600	1.76%
The Havens LLC	845,600	1.66%

Source: Green Valley-Glenwood Public Service District, WV

Top Ten Customers Measured by Revenue and as a Percentage of Total Revenue

July 2015 to June 2016

$ Amount billed -

Customer	Revenue	% of Revenue
Mercer County Landfill	$68,127.17	4.40%
K & W Cafeteria	$14,876.53	0.96%
Dara Heights Apartments	$14,009.42	0.90%
Pauli Heights Apartments	$11,303.59	0.73%
Ramey Motors Inc.	$10,826.18	0.70%
Princeton Health & Fitness Center	$10,303.49	0.66%
ATRE Company	$10,101.67	0.65%
The Havens LLC	$ 7,104.82	0.45%
Glenwood Housing LTD	$ 6,467.63	0.41%
Mercer County Commission-Animal Shelter	$ 6,348.57	0.41%

Source: Green Valley-Glenwood Public Service District, WV

Certain Officers and Personnel

Eight individuals are employed by the District and allocated to the Sewer System. The District employs a full time General Manager and Comptroller the expense for which is allocated between the Sewer System and the Water System.

Rates

The current schedule of rates and charges for the Sewer System are in APPENDIX F

Billing and Collections

The District renders a monthly bill for all customers of the Sewer System. Payments are due 20 days after the billing date. If a bill remains unpaid beyond the due date, a 10 percent penalty is added to the delinquent account and delinquency procedures are initiated, including the mailing of notices of termination of water service. Water service is terminated 30 days after the initial due date. Water service on a delinquent account remains terminated until payment of the account is made. For customers of the Sewer System, which are also customers of the Water System, a reconnection charge of $25.00 is required to reinstate a previously delinquent account.

Whenever water service has been previously disconnected for non-payment of sewer bills in conjunction with a water service termination agreement with West Virginia-American Water Company, a disconnection fee of $25.00 shall be charged, In the event the delinquent sewer bill is collected by the water company, an administrative fee of $25.00 shall be charged.

The District has a policy of writing off accounts determined to be uncollectible.

Deferred payment plans are available for any residential customer who can demonstrate inability to pay a Sewer System bill in full and that service termination would be dangerous to such customer's health or safety.

Sewer System Budget and Expenditures

The District's staff prepares a draft budget for Sewer System operations for each Fiscal Year. The District's budget is compiled from this draft budget and submitted to the Board at least 30 days preceding the beginning of each Fiscal Year, or at such earlier date required by State law. The budget is required by state code and bond covenants to indicate operating expenditures and capital expenditures proposed for the ensuing Fiscal Year.

Method of Accounting

The District maintains its accounts pertaining to the Sewer System on an accrual basis and in accordance with the guidelines of the West Virginia Public Service Commission. The records of the District for the Fiscal Years ended June 30, 2014, June 30, 2015 and June 30, 2016 have been audited and are available for public inspection at the District.

Summary of Historical Revenues and Expenses

Green Valley - Glenwood Public Service District
Historical Debt Service Coverage

	FY 2014 Audited	FY 2015 Audited	FY 2016 Audited	FY 2017 Unaudited
Operating Revenues	$ 1,501,455	$ 1,532,059	$ 1,544,477	$ 1,537,476
Interest/Other Income	$ 2,703	$ 1,579	$ 1,738	$ 1,718
Total Cash	$ 1,504,158	$ 1,533,638	$ 1,546,215	$ 1,539,194
Less: Operating Expenses	$ 1,091,344	$ 976,945	$ 1,136,264	$ 988,025
Cash Available for Debt Service (A)	$ 412,814	$ 556,693	$ 409,951	$ 551,169
Debt Service Requirements (B)	$ 359,463	$ 359,463	$ 375,452	$ 391,441
Debt Service Coverage (A/B)	115%	155%	109%	141%

Footnote:

The District did not meet the required Debt Service Coverage for the Fiscal year ended 2016 of 115%

Operating Expenses for Fiscal year ended 2016 include a one time charge of $42,335 related to certain reclassifications due to retirement and employee benefits. If this item were removed the Debt Service Coverage Calculation would be 120%.

Source: Green Valley-Glenwood Public Service District (the "District") and the District's Utility Accountant

Retirement System

The District has a defined contribution retirement plan whereby the District annually contributes ten percent (10%) of each employee's gross wages.

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

December __, 2017

Green Valley-Glenwood Public Service District
Bluefield, West Virginia

Crews & Associates, Inc.
Morgantown, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

$_____
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS,
SERIES 2017 A (BANK QUALIFIED)
and
$_____
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS,
SERIES 2017 B (BANK QUALIFIED)

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by Green Valley-Glenwood Public Service District (the "Issuer") of its $_____ in aggregate principal amount Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) (the "Series 2017 A Bonds") and $_____ Sewer Refunding Revenue Bonds), Series 2017 B (Bank Qualified) (the "Series 2017 B Bonds" and, collectively with the Series 2017 A Bonds, the "Series 2017 Bonds").

The Series 2017 Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act") and a Bond Resolution duly adopted by the Issuer on December 5, 2017, as supplemented by a Supplemental Resolution duly adopted by the Issuer on December 5, 2017, and the Certificate of Determinations dated as of, and executed by the Chairman of the Issuer on, December __, 2015 (collectively, the "Resolution") and are subject to all the terms and conditions of the Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution.

The Series 2017 Bonds are issued for the purposes of (i) refunding the Issuer's Sewer Revenue Bond, Series 2002 A and Sewer Revenue Bond, Series 2002 B, each dated January 4, 2002, and Sewer Revenue Bonds, Series 1998 A, dated March 24, 1998 (collectively, the "Bonds Being Refunded"); (ii) funding the Series 2017 Bonds Reserve Account; and (iii) paying costs of issuance of the Series 2017 Bonds and related costs.

The Series 2017 Bonds have been sold to Crews & Associates, Inc. (the "Purchaser"), pursuant to a Bond Purchase Agreement dated December ___, 2017, and accepted by the Issuer (the "Purchase Agreement").

As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Purchaser and other entities contained in the Resolution, the Tax and Non-Arbitrage Certificate and the Continuing Disclosure Agreement and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants of the Issuer, the Purchaser and other entities pertaining to tax matters set forth in the Resolution, the Tax and Non-Arbitrage Certificate and the Continuing Disclosure Agreement and with certain certificates delivered in connection with the issuance of the Series 2017 Bonds, we are of the opinion, under existing law, that:

1. The Issuer is a duly created and validly existing public service district, public corporation and political subdivision under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt the Resolution, enter into the Continuing Disclosure Agreement and the Purchase Agreement and perform its obligations under the terms and provisions thereof and to issue and sell the Series 2017 Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted the Resolution, has authorized, executed and delivered the Purchase Agreement and the Continuing Disclosure Agreement and has issued and delivered the Series 2017 Bonds to the Purchaser pursuant to the Purchase Agreement. The Resolution is in full force and effect as of the date hereof.

3. The Series 2017 Bonds have been duly authorized, issued, executed and delivered by the Issuer and are valid, legally enforceable and binding special obligations of the Issuer, payable from the Net Revenues of the Sewer System referred to in the Resolution and secured by a first lien on and pledge of the Net Revenues of the Sewer System, on parity with the liens, pledge and source of and security for payment in favor of the holders of the Prior Bonds, all in accordance with the terms of the Series 2017 Bonds and the Resolution.

4. Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2017 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed upon individuals and corporations. It should be noted, however, that for the purpose of

computing the alternative minimum tax on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. Ownership of tax-exempt obligations, including the Series 2017 Bonds, may result in collateral federal income tax consequences to certain taxpayers. We offer no opinion as to such collateral tax consequences. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors as to such consequences. The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Internal Revenue Code of 1986, as amended, and regulations thereunder (the "Code") that must be satisfied subsequent to issuance of the Series 2017 Bonds for interest thereon to be or continue to be excludable from gross income for federal income tax purposes and all certifications, covenants and representations which may affect the excludability from gross income of the interest on the Series 2017 Bonds set forth in the Resolution, and the Tax and Non-Arbitrage Certificate. Failure to comply with such Code provisions or such certifications, covenants and representations could cause the interest on the Series 2017 Bonds to be includable in gross income retroactive to the date of issuance of the Series 2017 Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Series 2017 Bonds except as expressly set forth in paragraph 5.

5. The Issuer has designated the Series 2017 Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code, and has covenanted that it does not reasonably expect to issue more than $10,000,000 of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) during the calendar year 2017, determined in accordance with the Code. Therefore, based on the foregoing the Series 2017 Bonds are "qualified tax-exempt obligations," within the meaning of Section 265(b)(3) of the Code, and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for 80% of that portion of such financial institutions' interest expense allocable to interest on the Series 2017 Bonds.

6. Under the Act, the Series 2017 Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State.

7. The Bonds Being Refunded have been paid within the meaning and with the effect expressed in the resolutions pursuant to which the Bonds Being Refunded were issued, and the covenants, agreements and other obligations of the Issuer to the holders and owners of the Bonds Being Refunded have been satisfied and discharged.

It is to be understood that the rights of the holders of the Series 2017 Bonds and the enforceability of liens, pledges, rights or remedies with respect to the Series 2017 Bonds and the Resolution are subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally, and that their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond Nos. AR-1 through AR-___ of said Series 2017 A Bonds and Bond Nos. BR-1 through BR-___ of said Series 2017 B Bonds, and in our opinion, said Series 2017 A Bonds and Series 2017 B Bonds, respectively, are in proper form and have been duly executed and authenticated.

Very truly yours,

Steptoe & Johnson PLLC

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Agreement") is by and between Green Valley-Glenwood Public Service District (the "Issuer"), and United Bank, Charleston, West Virginia (the "Dissemination Agent"), in connection with the issuance by the Issuer of $_____ aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) and $_____ aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (collectively, the "Series 2017 Bonds"). The Series 2017 Bonds are being issued pursuant to the Resolution adopted by the Public Service Board of the Issuer on December 5, 2017, as supplemented by a Supplemental Parameters Resolution adopted by the Public Service Board of the Issuer on December 5, 2017 and a Certificate of Determinations executed by the Chairman on and dated as of December __, 2017 (collectively, the "Resolution"). The Issuer and Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of Agreement. This Agreement is being executed and delivered by the Issuer and Dissemination Agent for the benefit of the holders and Beneficial Owners of the Series 2017 Bonds and in order to assist the Participating Underwriter in complying with SEC Rule 15c2-12.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution and the Bond Purchase Agreement dated December __, 2017, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" means, collectively, the Financial Information and Operating Data as herein defined.

"Audited Financial Statements" means the annual financial statements with respect to the System, prepared in accordance with GAAP, which financial statements shall have been audited by an Independent Certified Public Accountant or the Office of the Auditor of the State of West Virginia.

"Beneficial Owner" shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Disclosure Representative" shall mean the then current General Manager of the Issuer, or his or her designee.

"Dissemination Agent" shall initially mean United Bank, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, or the Issuer itself.

"EMMA" shall mean the Electronic Municipal Market Access System described in the 1934 Act Release No. 59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule (as hereinafter defined).

"Financial Information" means the Audited Financial Statements for the most recent Fiscal Year if available on the Due Date and, if not then available, unaudited financial statements of the System for

the most recent Fiscal Year, with the Audited Financial Statements for such Fiscal Year to be provided when available.

"Listed Events" shall mean any of the events listed in Section 5(a) of the Agreement.

"National Repository" shall mean the Municipal Securities Rulemaking Board, Washington, D.C., the sole Nationally Recognized Municipal Securities Information Repository for purposes of the Rule (as hereinafter defined), effective as of July 1, 2009.

"Operating Data" shall mean the information regarding the System for the most recent Fiscal Year, as well as the four (4) immediately prior Fiscal Years, as reflected in the "Form of Filing of Operating Data" attached hereto as Exhibit B. The Issuer may amend and/or modify the Form of Filing of Operating Data one or more times prior to the maturity of the Series 2017 Bonds if such amendment or modification, in the reasonable opinion of the Issuer, at its sole discretion, provides either additional information or additional clarity with respect to information being provided regarding the System.

"Participating Underwriter" shall mean the original underwriter(s) of the Series 2017 Bonds who are required to comply with the Rule (as hereinafter defined) in connection with the offering of the Series 2017 Bonds.

"Repository" shall mean each National Repository and the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of West Virginia.

"State Repository" shall mean any public or private repository or entity designated by the State as the state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Agreement, there is no State Repository.

"System" shall mean the sewerage collection, transportation and treatment system of the Issuer as of the date of this Agreement, and all future additions, extensions and betterments thereto.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than the last day of the Fiscal Year (presently June 30) immediately following the end of the Issuer's Fiscal Year (presently June 30) for which disclosure is due (the "Due Date"), commencing with the report for the Fiscal Year ending June 30, 2017, provide to EMMA the Annual Financial Information which is consistent with the requirements of this Agreement. The Annual Financial Information may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Agreement. The Issuer shall provide the Dissemination Agent with a copy of the Annual Financial Information to be filed under this Agreement. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5(a). The Dissemination Agent shall send written notice to the Issuer sixty (60) days prior to the Due Date of the Annual Financial Information that such information is due by the Due Date. Such notice from the Dissemination Agent shall include notification to the Issuer of any prior Fiscal Years for which Annual Financial Information is due.

(b) Not later than thirty (30) Business Days prior to the Due Date, the Issuer shall provide the Annual Financial Information to the Dissemination Agent. If by the Due Date the Dissemination Agent has not received all, or any portion of, the Annual Financial Information, the Dissemination Agent shall contact the Issuer to determine if the Issuer is in compliance with the first sentence of this subsection (b). If the Dissemination Agent is unable to provide to EMMA all, or any portion of, the Annual Financial Information by the date required in subsection (a), the Dissemination Agent shall (i) file with EMMA any portion of the Annual Financial Information which the Issuer has provided, and (ii) send a notice to EMMA in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall file a report with the Issuer certifying that the Annual Financial Information has been provided to EMMA pursuant to this Agreement and the date provided.

SECTION 4. Content of Annual Financial Information. The Annual Financial Information shall include the Financial Information and the Operating Data, as defined in this Agreement.

Any or all of the items comprising the Annual Financial Information may be included by specific reference to other documents, including official statements of debt issues of the Issuer secured by the Net Revenues of the System, which have been submitted to EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events, if applicable, with respect to the Series 2017 Bonds:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

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 security, or other material events affecting the tax status of the security;

7. Modifications to rights of security holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Series 2017 Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership, or similar event of the Issuer[1];

13. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 term, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) The Dissemination Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events, contact the Disclosure Representative, inform such person of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (f).

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event classified under Section 5(a) (2), (7), (8), (10), (13) or (14), because of a notice from the Dissemination Agent pursuant to Section 5(b) or otherwise, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws, in any event such determination must be made and submitted to the Dissemination Agent within two (2) business days.

(d) If the Issuer determines that knowledge of the occurrence of any of the Listed Events classified under Section 5(a) (2), (7), (8), (10), (13) or (14) would be material under applicable federal securities laws pursuant to subsection (b), or the Issuer receives notice of any Listed Event that does not require a finding of materiality classified under Section 5(a) (1), (3), (4), (5), (6), (9), (11) or (12), the Issuer shall promptly file with the Dissemination Agent a notice of such occurrence to be provided to EMMA.

(e) If in response to a request from the Dissemination Agent under Section 5(b), the Issuer determines that the Listed Event, classified under Section 5(a) (2), (7), (8), (10), (13) or (14), would not be material under applicable federal securities laws, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with EMMA with a copy to the Issuer. The Dissemination Agent will exercise its best efforts to file such notice with EMMA within ten (10) business days of the occurrence of such Listed Event.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the

[1] For the purposes of the event identified in Section 5(a)(12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

Series 2017 Bonds. If such termination occurs prior to the final maturity of the Series 2017 Bonds, the Issuer shall give notice of such termination in the same manner as for any of the Listed Events under Section 5(a).

SECTION 7. Dissemination Agent. United Bank, Charleston, West Virginia, is hereby appointed as Dissemination Agent. The Issuer may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Agreement.

SECTION 8. Amendment, Waiver. Notwithstanding any other provision of this Agreement, the Issuer and the Dissemination Agent (or the Issuer as Dissemination Agent) may amend this Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Issuer) and any provision of this Agreement may be waived (and the Dissemination Agent shall agree to any waiver so requested by the Issuer), if such amendment or waiver is supported by an opinion of nationally recognized counsel expert in federal securities laws acceptable to the Issuer and the Dissemination Agent to the effect that such amendment or waiver should not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in, or official interpretation of, the Rule.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events.

SECTION 10. Default. In the event of a failure of the Issuer or Dissemination Agent to comply with any provision of this Agreement (and, at the request of the Participating Underwriter), the Dissemination Agent may or any Holder or Beneficial Owner of the Series 2017 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer or Dissemination Agent to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the Issuer or Dissemination Agent to comply with this Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and the Issuer agrees to the extent permitted by State law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and/or liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities as a result of the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2017 Bonds.

SECTION 12. Notices. Any notices or communications to or among any of the parties to this Agreement shall be given as first class United States mail, postage prepaid, to the following:

To the Issuer:	Green Valley-Glenwood Public Service District 2387 Maple Acres Road Bluefield, WV 24701 Attention: General Manager
To the Dissemination Agent:	United Bank 500 Virginia Street, East Charleston, WV 25301 Attention: Corporate Trust Department

Any person may, by written notice to the other persons listed above, designate a different address to which subsequent notices or communications should be sent.

SECTION 13. Beneficiaries. This Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Series 2017 Bonds, and shall create no rights in any other person or entity.

SECTION 14. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. Fees. The Issuer agrees to pay all fees and expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs, attorney's fees and other disbursements in the administration and performance of the Dissemination Agent's duties.

SECTION 16. Right to Resign. The Dissemination Agent may resign at any time by providing thirty (30) days' written notice to the Issuer.

SECTION 17. Right to Counsel. The Dissemination Agent shall have the right to consult with counsel in carrying out its duties under this Agreement and to rely upon an opinion of counsel.

[The remainder of this page intentionally left blank.]

IN WITNESS THEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives this _____ day of December, 2017.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

UNITED BANK,
as Dissemination Agent

By: _____

Its: _____

EXHIBIT A

NOTICE TO REPOSITORIES OF
FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Green Valley-Glenwood Public Service District

Name of Issue: $_____ Green Valley-Glenwood Public Service District Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) and $_____ Sewer Refunding Revenue Bonds Series 2017 B (Bank Qualified)

Date of Issuance: December _____, 2017

Notice is hereby given that the Issuer has not provided United Bank, as Dissemination Agent, all [or a portion of] the Annual Financial Information with respect to the above-named Bonds as required by the Continuing Disclosure Agreement executed in connection with the above-referenced bond issue. The Issuer has advised the Dissemination Agent that it anticipates that the Annual Financial Information, or remaining Annual Financial Information, will be available to be filed by _____, 20__.

Dated this _____, 20__.

UNITED BANK,
as Dissemination Agent

By: _____
Its: Duly Authorized Officer

EXHIBIT B

FORM OF FILING OF OPERATING DATA
(This Form Utilizes the Fiscal Year ended June 30, 2016 for Illustrative Purposes Only)

Name of Issuer:	Green Valley-Glenwood Public Service District
Name of Issue:	$_____ Green Valley-Glenwood Public Service District Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) and $_____ Sewer Refunding Revenue Bonds Series 2017 B (Bank Qualified)
Date of Issuance:	December _____, 2017
Operating Data For Fiscal Year Ending:	June 30, 2016

In compliance with the requirements of the Continuing Disclosure Agreement executed by Green Valley-Glenwood Public Service District in conjunction with the above-referenced bonds, the following Operating Data with respect to the System is provided for the above-stated Fiscal Year and, where noted, for the four (4) immediately preceding Fiscal Years.

SYSTEM OPERATING DATA

Debt Service Coverage

The Audited Financial Statements for the Fiscal Year ended June 30, 2016 with respect to the System which have been, or will be, filed as part of the Annual Financial Information include a calculation of debt service coverage, which is incorporated herein by reference.

Sewer Revenues by Source

The annual sewer revenues by source for the past five Fiscal Years are as follows:

Fiscal Year	Residential	Commercial	Total

Customer Statistics

The customer count by type for the past five Fiscal Years are as follows:

Fiscal Year	Residential	Commercial	Total

Major Users

The following table sets forth the **ten largest customers** of the Sewer System and related annual revenues for the Fiscal Year ended June 30, 2016.

Customer	Annual Revenue

APPENDIX G

BOND RESOLUTION

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED); AND SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

BOND RESOLUTION

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GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

A RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REVENUE BONDS, SERIES 1998 A; SEWER REVENUE BONDS, SERIES 2002 A, AND SEWER REVENUE BONDS, SERIES 2002 B, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED) OF THE GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $3,500,000, AND SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED) IN THE AGGREGATE PRINCIPAL AMOUNT OF $500,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, Green Valley-Glenwood Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Mercer County of said State;

WHEREAS, the Issuer presently owns and operates a sanitary sewer collection, transportation and treatment system (as presently existing and as rehabilitated, improved and extended in the future, collectively, the "System") and has heretofore financed the acquisition and construction of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds and RUS Bonds, as hereinafter defined;

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

WHEREAS, under the provisions of Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized to issue refunding revenue bonds

for the purpose of refunding, paying or discharging all or any part of its outstanding revenue bonds, including interest thereon;

WHEREAS, the Issuer has determined and hereby determines that present value debt service savings would result from the Issuer's current refunding of its outstanding (1) Sewer Revenue Bonds, Series 1998 A (United States Department of Agriculture), dated March 24, 1998, issued in the original aggregate principal amount of $540,000 (the "Series 1998 A Bonds"); (2) Sewer Revenue Bonds, Series 2002 A (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $2,800,000 (the "Series 2002 A Bonds"); and (3) Sewer Revenue Bonds, Series 2002 B (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $950,000 (the "Series 2002 B Bonds") (collectively, the "RUS Bonds");

WHEREAS, the Issuer has determined that it is in the best interests of the customers of Green Valley-Glenwood Public Service District and the citizens of Mercer County, West Virginia (the "County") to currently refund the RUS Bonds;

WHEREAS, the Issuer has determined that the aforementioned current refunding of the RUS Bonds should be financed with the proceeds from the issuance of its Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified), in the original aggregate principal amount of not more than $3,500,000 (the "Series 2017 A Bonds"), and Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified), in the original aggregate principal amount of not more than $500,000 (the "Series 2017 B Bonds" and, collectively with the Series 2017 A Bonds, the "Series 2017 Bonds"), such Series 2017 Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System on a parity with the Prior Bonds; and

WHEREAS, the Issuer has determined and hereby determines that it is in the best interests of Issuer and its customers that the Series 2017 Bonds be sold to the Original Purchaser (as hereinafter defined) pursuant to the terms and provisions of a bond purchase agreement between the Issuer and the Original Purchaser (the "Bond Purchase Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT:

ARTICLE I

DEFINITIONS; STATUTORY AUTHORITY; FINDINGS

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

"Act" means Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended and in effect on the date of delivery of the Series 2017 Bonds.

"Additional Parity Bonds" means additional Bonds issued subsequent to the Series 2017 Bonds payable from the Net Revenues of the System on a parity with the Series 2017 Bonds and Prior Bonds.

"Authorized Officer" means the Chairman of the Issuer or any other officer or employee of the Issuer specifically designated by resolution of the public service board of the Issuer.

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

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

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2017 Bonds.

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

"Bond Year" means each of the one year periods during the term of the Bonds, beginning the second day of December of any calendar year and ending on the first day of December the following calendar year; provided, however, that the first year begins on the date of issuance of the Series 2017 A Bonds and ends on December 1, 2018.

"Bonds" means, collectively, the Series 2017 Bonds, the Prior Bonds and any Additional Parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

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

"Certificate of Authentication and Registration" means the Certificate of Authentication and Registration on the Series 2017 Bonds, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2017 BONDS, attached hereto.

"Chairman" means the Chairman of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Series 2017 Bonds for the proceeds representing the original purchase price thereof.

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

"Code of West Virginia" means the Code of West Virginia, 1931, as amended.

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

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

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

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

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

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

"DTC-eligible" means, with respect to the Series 2017 Bonds, meeting the qualifications prescribed by DTC.

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

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

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

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

"Government Obligations" means certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes Capitalized Interest (as herein defined), any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments). Gross Revenues does not include the proceeds of grants or contributions in aid of construction received by the Issuer, or bonds or notes issued by the Issuer, which proceeds are required by the terms of such grant, contribution in aid of construction, bond or note to be used to finance capital improvements, betterments and/or additions for the System or are pledged or obligated for any purpose other than the payment of Operating Expenses (as herein defined) of the System or principal of or interest on the Bonds.

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

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

"Issuer" means Green Valley-Glenwood Public Service District, a public service district and public corporation and political subdivision of the State of West Virginia, located, and operating in, Mercer County of said State and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Maximum Annual Debt Service" means, at the time of computation, the greatest aggregate amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year, assuming that the principal of any Term Bonds is deemed due on the earlier of their stated maturity date or the date on which they are required to be redeemed pursuant to mandatory sinking fund redemption.

"Net Proceeds" means the face amount of the Series 2017 Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2017 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 investment of proceeds of the Series 2017 Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

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

"Nonpurpose Investment" means any Investment Property which is acquired with the gross proceeds of the Series 2017 Bonds and is not acquired in order to carry out the governmental purpose of the Series 2017 Bonds.

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

"Operating Expenses," unless qualified, means the current expenses, paid or accrued, of repair, operation, management and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, accounting, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition, equipping or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current repairs, operations or maintenance, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents,

payments to pension or retirement funds, payments with respect to other post-employment benefits, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles.

"Original Purchaser" means Crews & Associates, Inc., Morgantown, West Virginia, and Little Rock, Arkansas, as the purchaser of the Series 2017 Bonds directly from the Issuer, or, if the Issuer and such Original Purchaser do not agree to the purchase of the Series 2017 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 2017 Bonds directly from the Issuer, as determined by a resolution supplemental hereto.

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

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

"Prior Bonds" means, collectively, the Series 1998 B Bonds, Series 2010 A Bonds and Series 2014 A Bonds.

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

"Private Business Use" means use directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public.

"Purchase Price," for the purpose of computation of the Yield of the Series 2017 Bonds, has the same meaning as the term "issue price" in Sections 1273(b) and 1274 of the Code, and, in general, means the initial offering price of the Series 2017 Bonds to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Bonds of each maturity is sold or, if the Series 2017 Bonds are privately placed, the price paid by the first buyer of the Series 2017 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 2017 Bonds for acquisition thereof, or if later, on the date that Investment Property constituting a Nonpurpose Investment becomes a Nonpurpose Investment of the Series 2017 Bonds.

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

Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia.

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

"Record Date" means the day of the month which shall be so stated in the Series 2017 Bonds, regardless of whether such day is a Saturday, Sunday or legal holiday.

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

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

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

"Registrar" means the bank to be designated in the Supplemental Resolution as the registrar for the Series 2017 Bonds, and any successor thereto appointed in accordance with Section 8.08 hereof.

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1954.

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

"Reserve Accounts" means, collectively, the respective reserve accounts created for the Series 2017 Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

"Reserve Account Requirement" means the amount required to be on deposit in the respective Reserve Accounts for the Series 2017 Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

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

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

"RUS Bonds" means, collectively, the Issuer's Series 1998 A Bonds, Series 2002 A Bonds, and Series 2002 B Bonds.

"RUS Bond Resolutions" means, collectively, the resolutions authorizing the RUS Bonds.

"Secretary" means the Secretary of the Issuer.

"Series 1998 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 1998 A (United States Department of Agriculture), March 24, 1998, issued in the original aggregate principal amount of $540,000.

"Series 1998 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500.

"Series 2002 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 A (United States Department of Agriculture), January 4, 2002, issued in the original aggregate principal amount of $2,800,000.

"Series 2002 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 B (United States Department of Agriculture), January 4, 2002, issued in the original aggregate principal amount of $950,000.

"Series 2010 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2010 A, dated December 29, 2010, issued in the original aggregate principal amount of $1,290,000 and held by Branch Banking and Trust Company.

"Series 2014 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program), dated July 23, 2014, issued in the original aggregate principal amount of $890,330.

"Series 2017 A Bonds" means the Sewer Refunding Revenue Bonds, Series 2017 A, of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Resolution.

"Series 2017 A Bonds Redemption Account" means the Series 2017 A Bonds Redemption Account established in the Series 2017 A Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2017 A Bonds Sinking Fund" means the Series 2017 A Bonds Sinking Fund established by Section 4.02 hereof.

"Series 2017 Bonds" means, collectively, the Series 2017 A Bonds and Series 2017 B Bonds.

"Series 2017 Bonds Costs of Issuance Fund" means the Costs of Issuance Fund created by Section 4.01 hereof.

"Series 2017 Bonds Reserve Account" means the Series 2017 Bonds Reserve Account established with the Commission pursuant to Section 4.02 hereof for the benefit of the Series 2017 A Bonds and the Series 2017 B Bonds.

"Series 2017 Bonds Reserve Account Requirement" means an amount equal to the lesser of (i) 10% of the original principal amount of the Series 2017 Bonds, (ii) Maximum Annual Debt Service at the time of original issuance of the Series 2017 Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Series 2017 Bonds.

"Series 2017 B Bonds" means the Sewer Refunding Revenue Bonds, Series 2017 B, of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Resolution.

"Series 2017 B Bonds Redemption Account" means the Series 2017 B Bonds Redemption Account established in the Series 2017 B Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2017 B Bonds Sinking Fund" means the Series 2017 B Bonds Sinking Fund established by Section 4.02 hereof.

"Sinking Funds" means, collectively, the respective sinking funds created for the Series 2017 Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Resolution to be adopted by the Issuer following adoption of this Resolution, and any Certificate of Determinations provided for by such Supplemental Resolution, setting forth the final amounts, maturities, interest rates and other terms of the Series 2017 Bonds and authorizing the sale of the Series 2017 Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Resolution and not so included may be contained in any other Supplemental Resolution.

"Surplus Revenues" means the Net Revenues not required by the Resolution to be set aside and held for the payment of or security for the Bonds or any other obligations of the Issuer, including, without limitation, the funds and accounts established for the Prior Bonds or the Series 2017 Bonds.

"System" means the complete public sanitary sewerage collection, transportation and treatment system of the Issuer, presently existing in its entirety or any integral part thereof, and any further additions, extensions, renovations and improvements thereto hereafter constructed or acquired for the System from any sources whatsoever.

"Term Bonds" means Series 2017 Bonds subject to mandatory sinking fund redemption, as described by Section 3.06 hereof.

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

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

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

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

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

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

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

B. The Issuer now owns and operates a public sewerage collection, transportation and treatment system, the construction, extension, addition and improvement of which it has financed or refinanced through the issuance of the Prior Bonds and the RUS Bonds.

C. The Issuer has determined that present value debt service savings will result from the current refunding of the RUS Bonds.

D. It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified), in the original aggregate principal amount of not more than $3,500,000, in order to pay in full the outstanding principal balance of and all accrued interest on the Series 2002 A Bonds and Series 2002 B Bonds. The proceeds of the Series 2017 A Bonds may also be applied to funding the Series 2017 Bonds Reserve Account, and the payment of underwriter's discount; legal expenses; expenses for estimates of costs and revenues; rating agency fees, 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 2017 A Bonds, rating agency fees; 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 2017 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified), in the original aggregate principal amount of not more than $500,000, in order to pay in full the outstanding principal balance of and all accrued interest on the Series 1998 A Bonds. The proceeds of the Series 2017 B Bonds may also be applied to funding the Series 2017 Bonds Reserve Account, and the payment of underwriter's discount; legal expenses; 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 2017 B Bonds, rating agency fees; 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 2017 B Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

E. It is in the best interest of the Issuer that the Series 2017 Bonds be sold to the Original Purchaser pursuant to the terms and provisions of a Bond Purchase Agreement to be entered into by and between the Issuer and the Original Purchaser, as shall be approved by Supplemental Resolution of the Issuer.

F. There are outstanding obligations of the Issuer which will rank on a parity with the Series 2017 Bonds as to liens, pledge, source of and security for payment, being the Issuer's:

(i) Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500 (the "Series 1998 B Bonds");

(ii) Sewer Revenue Bonds, Series 2010 A, dated December 29, 2010, issued in the original aggregate principal amount of $1,290,000 and held by Branch Banking and Trust Company (the "Series 2010 A Bonds"); and

(iii) Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program), dated July 23, 2014, issued in the original aggregate principal amount of $890,330 (the "Series 2014 A Bonds") (collectively, called the "Prior Bonds").

The Series 2017 Bonds shall 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. Prior to the issuance of the Series 2017 Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; and (ii) the written consent of the Holders of the Series 1998 B Bonds and Series 2014 A Bonds to the issuance of the Series 2017 Bonds on a parity with the Series 1998 B Bonds and Series 2014 A Bonds. The Series 2010 A Bonds do not require written consent of the holders thereof for the issuance of the Series 2017 Bonds on a parity therewith. Other than the Prior Bonds, there are no outstanding bonds or obligations of the Issuer which are secured by revenue or assets of the System. The Issuer is in compliance with the covenants of the Prior Bonds and the Prior Resolutions.

G. The Issuer derives revenues from the System which are pledged for payment of the Prior Bonds and the RUS Bonds. Except for such pledge thereof to secure and pay the Prior Bonds and the RUS Bonds, said revenues are not pledged or encumbered in any manner. The Issuer intends to issue the Series 2017 Bonds and to pledge for payment thereof the Net Revenues of the System. Upon issuance of the Series 2017 Bonds and defeasance of the RUS Bonds, the Series 2017 Bonds will be secured by a first lien on the Net Revenues of the System, on a parity with the Prior Bonds.

H. The estimated Gross Revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for Operating Expenses of the System, for the payment of interest on the Series 2017 Bonds and the Prior Bonds, and to pay the principal on the Series 2017 Bonds and the Prior Bonds as and when it becomes due, and reasonable reserves therefore, to provide an adequate renewal and replacement fund, as hereinafter provided, and to make all other payments provided for in this Resolution.

I. It is in the best interests of the Issuer and the customers thereof, and the citizens of the County, that the Issuer issue the Series 2017 Bonds, and secure the Series 2017 Bonds by a pledge and assignment of the Net Revenues derived from the System, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, the monies in the Series 2017 Bonds Reserve Account, unexpended proceeds of the Series 2017 Bonds and as further set forth herein.

J. The Series 2017 Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2017 BONDS, attached hereto and incorporated herein by reference, with necessary and appropriate variations,

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

K. All things necessary to make the Series 2017 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 2017 Bonds will be timely done and duly performed.

L. The adoption of this Resolution, and the execution and issuance of the Series 2017 Bonds, subject to the terms thereof, will not result in any breach of, or constitute a default under, any instrument to which the Issuer is a party or by which it may be bound or affected.

M. The Issuer has complied with all requirements of West Virginia law relating to the operation of the System, the issuance of the Series 2017 Bonds, the current refunding of the RUS Bonds, or will have so complied prior to issuance of any thereof.

Section 1.04. Resolution Constitutes Contract. In consideration of the acceptance of the Series 2017 Bonds by those who shall own or hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owners and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Registered Owners of any and all of such Series 2017 Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Series 2017 Bond and any other Series 2017 Bond, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

ARTICLE II

AUTHORIZATION OF REFUNDING

Section 2.01. Authorization of Refunding. All RUS Bonds Outstanding as of the date of issuance of the Series 2017 Bonds and all unpaid interest accrued thereon, if any, are hereby ordered to be refunded and paid in full and the pledge of Net Revenues in favor of the Registered Owners of the RUS Bonds imposed by the RUS Bond Resolutions authorizing the issuance of the RUS Bonds, the monies in the funds and accounts created by the RUS Bond Resolutions pledged to payment of the RUS Bonds, and any other funds pledged by the RUS Bond Resolutions to payment of the RUS Bonds are hereby ordered terminated, discharged and released upon such payment to the Registered Owners of the RUS Bonds. Contemporaneously with the payment in full of the RUS Bonds, the amounts on deposit in the sinking funds and reserve accounts, and all other funds and accounts created and maintained on behalf of or pledged to the RUS Bonds, shall be released from the lien created by the RUS Bond Resolutions authorizing the issuance of the RUS Bonds.

ARTICLE III

THE BONDS

Section 3.01. Form and Payment of Bonds. No Series 2017 Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2017 Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2017 Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution). All Series 2017 Bonds shall be dated as of the date provided in a Supplemental Resolution applicable to such series. All Series 2017 Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2017 Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2017 Bonds shall be in default, Series 2017 Bonds issued in exchange for Series 2017 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2017 Bonds surrendered.

The principal of and the premium, if any, on the Series 2017 Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Series 2017 Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2017 A Bonds and $250,000 or more of the Series 2017 B Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner.

In the event any Series 2017 Bond is redeemed in part, such bond shall be surrendered to and canceled by the Registrar, and the Issuer shall execute, and the Registrar shall authenticate and deliver to the Registered Owner thereof, another Series 2017 Bond in the principal amount of said Series 2017 Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2017 Bonds shall be executed in the name of the Issuer by the Chairman, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2017 Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2017 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 Series 2017 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in

EXHIBIT A - FORM OF SERIES 2017 BONDS attached hereto and incorporated herein by reference with respect to such respective Series 2017 Bond, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Series 2017 Bond has been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Series 2017 Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Series 2017 Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2017 Bonds shall be, and have all of the qualities and incidents of, negotiable instruments under the Uniform Commercial Code of the State, and each successive Registered Owner, in accepting any of said Series 2017 Bonds, shall be conclusively deemed to have agreed that such Series 2017 Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Holder shall further be conclusively deemed to have agreed that said Series 2017 Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as any of the Series 2017 Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2017 Bonds. The Series 2017 Bonds shall be transferable only by transfer of registration upon the Bond Register by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or such duly authorized attorney or legal representative. Upon transfer of a Series 2017 Bond, there shall be issued at the option of the Holder or the transferee another Bond or Bonds of the aggregate principal amount equal to the unpaid amount of the transferred Bond and of the same series, interest rate and maturity of said transferred Bond.

Upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar and duly executed by the registered owner or his attorney or legal representative duly authorized in writing, Series 2017 Bonds may at the option of the Holder thereof be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate, in any authorized denominations.

In all cases in which the privilege of transferring or exchanging a Series 2017 Bond is exercised, Series 2017 Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2017 Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2017 Bonds, the initial exchange of Series 2017 Bonds and exchanges of such Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2017 Bonds, the Registrar may impose a service charge. For every such transfer or exchange of such Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2017 Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2017 Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may execute, in its discretion, and the Registrar shall authenticate, register and deliver any new Bond of like series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and upon surrender and cancellation of, such mutilated Bond, or in lieu of and substitution for the Bond so destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer and the Registrar proof of his ownership thereof and that said Bond has been destroyed, stolen or lost and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer or the Registrar may incur. The name of the Registered Owner listed in the Bond Register shall constitute proof of ownership. All Bonds so surrendered shall be submitted to and canceled by the Registrar, and evidence of such cancellation shall be given to the Issuer. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond the Issuer, by and through the Registrar, may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen or destroyed, without surrender thereof.

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

Section 3.06. Term Bonds. In the event Term Bonds are issued as part of the Series 2017 Bonds issued pursuant to this Resolution, the following provisions shall apply:

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the respective Series 2017 Bonds Redemption Accounts in accordance with Subsection 4.03(A)(2) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 13 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. The Issuer shall on or before the 60th day next preceding each mandatory redemption date furnish the Registrar and the Commission with its certificate indicating whether and to what extent

the provisions of (a) and (b) of the preceding paragraph are to be utilized with respect to such mandatory redemption payment and stating, in the case of the credit provided for in (b) of the preceding paragraph, that such credit has not theretofore been applied against any mandatory redemption obligation.

D. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Commission may use the moneys in the Series 2017 Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The 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 Sinking Fund), as will exhaust as nearly as practicable such Series 2017 Bonds Redemption Account payment designated to be made in accordance with paragraph (A) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory redemption date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Registered Owner of the Bonds to be redeemed, official notice of any proposed redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC 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 Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all outstanding Series 2017 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.

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2017 Bonds or portions of such Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Series 2017 Bonds or portions of such Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Series 2017 Bonds or portions of such Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the 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 unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Failure to receive such notice or any defect therein shall not affect the validity of proceedings for the redemption of Series 2017 Bonds, and failure to provide such notice shall not affect the validity of proceedings for the redemption of any portion of Bonds for which there was no such failure.

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

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

Section 3.10. Authorization of Bonds. A. For the purposes of paying in full the entire outstanding principal of and all accrued interest on the Series 2002 A Bonds and Series 2002 B Bonds, funding the Series 2017 Bonds Reserve Account, and paying costs of issuance of the Series 2017 A Bonds and related costs, there shall be issued the Series 2017 A Bonds of the Issuer, in an aggregate principal amount of not more than $3,500,000. The Series 2017 A Bonds shall be designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution), not exceeding the aggregate principal amount of Series 2017 A Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2017 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2017 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 redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution.

B. For the purposes of paying in full the entire outstanding principal of and all accrued interest on the Series 1998 A Bonds, funding the Series 2017 Bonds Reserve Account, and paying costs of issuance of the Series 2017 B Bonds and related costs, there shall be issued the Series 2017 B Bonds of the Issuer, in an aggregate principal amount of not more than $500,000. The Series 2017 B Bonds shall be designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)" and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution), not exceeding the aggregate principal amount of Series 2017 B Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2017 B Bonds shall be numbered from BR-1 consecutively upward. The Series 2017 B 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 redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution.

Section 3.11. Book Entry System for Series 2017 Bonds. The Series 2017 Bonds (if purchased by the Original Purchaser) shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2017 Bonds of each maturity, and shall be registered in the name of Cede & Co., as nominee of DTC. Notwithstanding anything herein to the contrary contained, so long as the Series 2017 Bonds are so issued and registered, DTC (or its nominee) shall be treated as the sole Registered Owner for all purposes hereunder. Each Bond shall bear a legend substantially to the following effect "Except as otherwise provided in the Resolution, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Resolution) or to a successor of DTC or to a nominee of a successor of DTC. Unless this certificate is presented by an authorized representative of DTC, to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate 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."

With respect to Series 2017 Bonds registered in the records of the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent shall have no responsibility or obligation to any other participant in DTC or to any Person on behalf of whom such a participant in DTC holds a beneficial interest in the Series 2017 Bonds. Without limiting the immediately preceding sentence, the Issuer and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any other participant in DTC with respect to any beneficial ownership interest in any Bond, (ii) the delivery to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any notice with respect to any Series 2017 Bonds, including without limitation any notice of redemption, tender, purchase or any event which would or could give rise to a tender or purchase right or option with respect to any Bond, (iii) the payment to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any amount with respect to principal of, premium, if

any, or interest on, any Bond, or (iv) any consent given by DTC as Registered Owner. Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent shall be entitled to treat and consider the Person in whose name each Bond is registered in the records of the Registrar as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption, sale, purchase or any event which would or could give rise to a sale or purchase right or option with respect to any Bond for the purpose of making payment of any purchase price of such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Issuer and Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2017 Bonds and the purchase price of any Bond only to or upon the order of the respective Registered Owners, as shown in the records of the Registrar as provided in this Resolution, or their respective attorneys or legal representatives duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2017 Bonds to the extent of the sum or sums so paid. No Person other than a Registered Owner, as shown in the records of the Registrar, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Resolution.

The Registered Owners have no right to a depository for the Series 2017 Bonds. The Issuer may remove DTC or any successor thereto for any reason at any time. In such event or in the event DTC shall notify the Issuer that DTC is discontinuing its book-entry system for the Series 2017 Bonds, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through the DTC of Bond certificates and transfer one or more separate Bond certificates to other participants or beneficial owners as DTC may direct. In such event, the Series 2017 Bonds shall no longer be restricted to being registered in the records of the Registrar in the name of Cede & Co., as nominee, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names other participants in DTC receiving Series 2017 Bonds shall designate, in accordance with the provisions of this Resolution. The provisions of this Section applicable to DTC shall apply, mutatis mutandis, to any successor depository performing the same functions hereunder as DTC.

The Issuer represents hereby that it has executed a Letter of Representations, the terms of which are applicable to the issuance of the Series 2017 Bonds hereunder. Such Letter of Representations is for the purpose of effectuating the Book-Entry Only System only and shall not be deemed to amend, supersede or supplement the terms of this Resolution which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Resolution, the terms of this Resolution shall control. DTC may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Section 3.12. Delivery of Series 2017 Bonds. The Issuer shall execute and deliver the Series 2017 Bonds to the Registrar, and the Registrar shall authenticate, register and deliver the Series 2017 Bonds to the Original Purchaser upon receipt of the documents set forth below:

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2017 Bonds are to be registered upon original

issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2017 Bonds to DTC for the benefit of the Original Purchaser;

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

(4) The unqualified approving opinions of Bond Counsel regarding the Series 2017 Bonds; and

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

Section 3.13. Form of Series 2017 Bonds. The definitive Series 2017 Bonds shall be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2017 BONDS 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 2017 Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval, and the definitive Series 2017 Bonds shall have the form of the opinion of Steptoe & Johnson PLLC, as Bond Counsel, attached thereto or printed on the reverse thereof.

Section 3.14. Disposition of Proceeds of Series 2017 Bonds. Upon the issuance and delivery of the Series 2017 Bonds, the Issuer shall forthwith deposit the proceeds thereof as follows:

1. All interest accrued on Series 2017 A Bonds from the date thereof to the date of delivery thereof shall be deposited in the Series 2017 A Bonds Sinking Fund and applied to payment of interest on the Series 2017 A Bonds at the first interest payment date.

2. An amount of the proceeds of the Series 2017 A Bonds equal to the amount, if any, set forth in the Supplemental Resolution shall be remitted to the Commission for deposit in the Series 2017 Bonds Reserve Account.

3. An amount of the proceeds of the Series 2017 A Bonds along with funds in the respective Reserve Accounts for the Series 2002 A Bonds and Series 2002 B Bonds, as set forth in the Certificate of Determinations, shall be remitted to the USDA to pay the outstanding principal of, and any accrued interest on, the Series 2002 A Bonds and Series 2002 B Bonds in full.

4. All interest accrued on Series 2017 B Bonds from the date thereof to the date of delivery thereof shall be deposited in the Series 2017 B Bonds Sinking Fund and applied to payment of interest on the Series 2017 B Bonds at the first interest payment date.

5. An amount of the proceeds of the Series 2017 B Bonds equal to the amount, if any, set forth in the Supplemental Resolution shall be remitted to the Commission for deposit in the Series 2017 Bonds Reserve Account.

6. An amount of the proceeds of the Series 2017 B Bonds along with funds in the Series 1998 A Bonds Reserve Account, as set forth in the Certificate of Determinations, shall be remitted to the USDA to pay the outstanding principal of, and any accrued interest on, the Series 1998 A Bonds in full.

7. An amount of Series 2017 Bond proceeds which, together with other monies or securities deposited therein, shall be equal to the Costs of Issuance of the Series 2017 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 2017 Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2017 Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2017 A Bonds Sinking Fund or Series 2017 B Bonds Sinking Fund established in Section 4.02 hereof and applied to the next ensuing payment of interest on the Series 2017 Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2017 Bonds from which such proceeds are derived.

ARTICLE IV

SYSTEM REVENUES; FUNDS AND ACCOUNTS

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

(1) Revenue Fund (established by the Prior Resolutions);

(2) Renewal and Replacement Fund (established by the Prior Resolutions);

(3) Costs of Issuance Fund; and

(4) Rebate Fund.

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

1. Series 1998 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

2. Series 1998 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

3. Series 2010 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

4. Series 2010 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

5. Series 2014 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

6. Series 2014 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

7. Series 2017 A Bonds Sinking Fund;

8. Series 2017 B Bonds Sinking Fund; and

9. Series 2017 Bonds Reserve Account.

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2017 Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

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

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

(2) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay interest on the Series 2010 A Bonds, and Series 2014 A Bonds; (ii) commencing 7 months prior to the first interest payment date of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2017 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 2017 A Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further

that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2017 A Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2017 A Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2017 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2017 A Bonds Sinking Fund; and (iii) commencing 7 months prior to the first interest payment date of the Series 2017 B Bonds, for deposit in the Series 2017 B Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2017 B 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 2017 B Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2017 B Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2017 B Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2017 B Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2017 B Bonds Sinking Fund.

(3) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay principal on the Prior Bonds; (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund and in the Series 2017 A Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2017 A Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2017 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 2017 A Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2017 A Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2017 A Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph; and (iii) commencing 13 months

prior to the first principal payment date or mandatory Redemption Date of the Series 2017 B Bonds, for deposit in the Series 2017 B Bonds Sinking Fund and in the Series 2017 B Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2017 B Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2017 B 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 2017 B Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2017 B Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2017 B Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Moneys in the Series 2017 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2017 A Bonds, whether by maturity or redemption prior to maturity. Moneys in the Series 2017 B Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2017 B Bonds, whether by maturity or redemption prior to maturity. Moneys on deposit in the Series 2017 Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2017 Bonds when the funds on deposit in the respective Series 2017 Bonds Sinking Fund are insufficient therefore, and for no other purpose. 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 respective Series 2017 Bonds Sinking Fund when the aggregate amount of funds therein, including the Series 2017 Bonds Reserve Account therein, is at least equal to the aggregate principal amount of Series 2017 Bonds then Outstanding, plus the amount of interest due or thereafter to become due on such Bonds then Outstanding.

As and when Additional Parity Bonds ranking on a parity with the Series 2017 Bonds are issued, provision shall be made for additional deposits into the respective Sinking Funds sufficient to pay the interest on such Additional Parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the respective reserve account in an amount equal to the requirement thereof.

The payments into the Series 2017 A Bonds Sinking Fund and Series 2017 B 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 Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

(4) The Issuer shall next, each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) for deposit in the respective Reserve Accounts for the Prior Bonds the amounts required by

the Prior Resolutions; and (ii) for deposit in the Series 2017 Bonds Reserve Account an amount sufficient to remedy any decrease in value of the Series 2017 Bonds Reserve Account below the Series 2017 Bonds Reserve Account Requirement or any withdrawal from the Series 2017 Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2017 Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2017 Bonds Reserve Account is less than the Series 2017 Bonds Reserve Account Requirement, or (b) any amount is withdrawn from the Series 2017 Bonds Reserve Account for deposit into the Series 2017 A Bonds Sinking Fund or Series 2017 B Bonds Sinking Fund. To the extent Gross Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2017 Bonds Reserve Account to an amount equal to the Series 2017 Bonds Reserve Account Requirement to the full extent that such Gross Revenues are available; provided however, that if the shortfall in the Series 2017 Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2017 Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2017 Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2017 Bonds Reserve Account Requirement.

Amounts in, or pledged to, the Series 2017 Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the respective Series 2017 Bonds when due, jointly, and pro rata, when amounts in the Series 2017 A Bonds Sinking Fund and/or the Series 2017 B Bonds Sinking Fund are insufficient therefore and for no other purpose.

(5) The Issuer shall next, each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as previously set forth in the Prior Resolutions and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Subject to the restrictions contained in the Prior Resolutions, so long as the Prior Bonds are outstanding, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency in any Reserve Account, except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof,

shall be promptly eliminated, pro rata, with monies from the Renewal and Replacement Fund.

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

B. The Commission is hereby designated as the fiscal agent for the administration of the Sinking Funds created or continued hereunder, and the Series 2017 Bonds Reserve Account, and all amounts required for said Sinking Funds shall be remitted to the Commission from said Revenue Fund and from the proceeds of the sale of the Bonds, by the Issuer at the times and as otherwise provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. Notwithstanding the foregoing, however, the Commission shall deposit all remittances in the fund or account in the priority established by this Resolution.

C. 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.

D. Principal and interest payments, and any payments made for the purpose of funding the Reserve Accounts, shall be made on a parity basis and pro-rata, with respect to the Prior Bonds, the Series 2017 Bonds and any Additional Parity Bonds hereinafter issued, in accordance with the respective principal amounts of each such series of Bonds then Outstanding, if less than the full amount required hereby.

ARTICLE V

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

Section 5.01. Investments. The Issuer shall invest and reinvest, and shall instruct the 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 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 Commission to, semiannually transfer from each Reserve Account to the corresponding Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the applicable Reserve Account Requirement; provided, however, that there shall at all times remain on deposit in each Reserve Account an amount at least equal to the applicable Reserve Account Requirement.

(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 a Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in a Reserve Account shall, at any time, be less than the applicable Reserve Account Requirement, and such deficiency shall be made up from the first available Net Revenues after required deposits to the applicable Sinking Fund and otherwise in accordance with Section 4.03(3).

(C) All amounts representing accrued interest shall be held by the Commission, pledged solely to the payment of interest on the 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 any Sinking Fund, including any reserve account therein, may be invested by the Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2017 Bonds in such manner and to such extent as may be necessary, so that such Series 2017 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 2017 Bonds) so that the interest on the Series 2017 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. The Issuer shall deliver 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 2017 Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2017 Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply

with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 5.04. Continuing Disclosure Certificate. The Issuer shall deliver a continuing disclosure certificate or enter into a continuing disclosure agreement in form acceptable to the Original Purchaser sufficient to ensure compliance with SEC Rule 15c2-12, as in effect on the date of delivery of the Series 2017 Bonds.

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 2017 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 2017 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 2017 Bonds or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds Not to be Indebtedness of the Issuer. The Series 2017 Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the moneys in the Series 2017 A Bonds Sinking Fund, the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and the unexpended proceeds of the Series 2017 Bonds, all as herein provided. No Holder or Holders of the Series 2017 Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the Issuer to pay the Series 2017 Bonds or the interest thereon.

Section 6.03. Series 2017 Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of all of the Series 2017 Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Net Revenues derived from the operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the Prior Bonds. The payment of the debt service on the Series 2017 Bonds shall also be secured by the moneys in the respective Series 2017 Bonds Sinking Funds and the Series 2017 Bonds Reserve Accounts. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Prior Bonds and the Series 2017 Bonds herein authorized, and to make the payments into the respective Series 2017 Bonds Sinking Funds, all moneys and securities in the respective Series 2017 Bonds Sinking Funds, and the Series 2017 Bonds Reserve Account, 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 principal of and interest on the Prior Bonds and the Series 2017 Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Rates. Prior to the issuance of the Series 2017 Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Net Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules 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 Annual Debt Service on the Series 2017 Bonds, and all obligations issued on a parity with, or subordinate to, the Series 2017 Bonds, including the Prior Bonds, and any Additional Parity Bonds. All such rates and charges, if not paid when due, shall constitute a lien upon the premises served by the System.

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 an Independent Certified Public Accountant 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 maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the Gross Revenues of said System in the manner provided in this Resolution. The Issuer will obtain all permits required by state and federal laws for the operation of the System.

Section 6.06. Sale of the System. So long as the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of or encumber the System except as provided in the Prior Resolutions. Additionally, so long as the Series 2017 Bonds are Outstanding, the System may be sold, mortgaged, leased or otherwise disposed of only as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding, or to defease the pledge created by this Resolution and the Prior Resolutions. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Commission for deposit in the respective Sinking Funds, and otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the Net Revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of $1,000,000, the Issuer shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Revenue Fund. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $1,000,000 but not in excess of $10,000,000, the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, in excess of $1,000,000 and not in excess of $10,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund. Such payments of such proceeds into the Renewal 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 shall be in excess of $10,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of 60% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever payable from the Gross Revenues of the System. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, payable from the Net Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from the Net Revenues with the Series 2017 Bonds and the Prior Bonds; and all obligations hereafter issued by the Issuer payable from the Net 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 and source of and security for payment from such Net Revenues and in all other respects to the Series 2017 Bonds and the Prior Bonds.

The Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or, except with respect to such Additional Parity Bonds, being on a parity with the lien of the Series 2017 Bonds and the Prior Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2017 Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are Outstanding, the limitations and requirements on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable. In addition, no Additional Parity Bonds payable out of the Net Revenues of the System shall be issued after the issuance of any Bonds pursuant to this Resolution, except under the conditions and in the manner herein provided.

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

So long as the Series 2017 Bonds or the Prior Bonds are outstanding, no such Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by an Independent Certified Public Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any 12 consecutive months in the 18 months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Additional Parity Bonds, if any, shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds then Outstanding;

(2) The Series 2017 Bonds then Outstanding;

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution then Outstanding; and

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

Notwithstanding the foregoing, the Issuer shall be permitted to issue bonds which refund any Outstanding Series 2017 Bonds, any Additional Parity Bonds hereafter issued or any Prior Bonds if, prior to the issuance of such refunding bonds, the Issuer shall have provided: (i) a verification report of an Independent Certified Public Accountant concluding that present value debt service savings shall be realized by the Issuer as a result of such refunding, after taking into account all costs of issuance of such refunding bonds, and (ii) a certificate of an Independent Certified Public Accountant reciting the conclusion that the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the issuance of such refunding bonds shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds Outstanding after such refunding;

(2) The Series 2017 Bonds Outstanding after such refunding;

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution which shall be Outstanding following such refunding; and

(4) The Additional Parity Bonds for such refunding then proposed to be issued.

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

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 an Independent Certified Public Accountant, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer, the time for appeal of which shall have expired (without successful appeal) prior to issuance of such Parity Bonds and as a result of any capital improvements, additions, betterments or extensions to the System.

The term "Additional Parity Bonds," as used in this section, shall be deemed to mean additional Bonds issued under the provisions and within the limitations of this section, payable from the Net Revenues of the System on a parity with the Series 2017 Bonds, and all the covenants and other provisions of this Resolution (except as to details of such Additional Parity Bonds inconsistent herewith)

shall be for the equal benefit, protection and security of the Holders of the Series 2017 Bonds, the Prior Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with this section. All the Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the System, and their source of and security for payment from said Net Revenues, without preference of any Bond over any other. The Issuer shall comply fully with all the increased payments into the various funds and accounts created by this Resolution required for and on account of such additional parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Resolution.

The term "Additional Parity Bonds," as used in this section, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Net Revenues of the System of which is subject to the prior and superior lien of the Bonds on such Net Revenues. The Issuer shall not issue any obligations whatsoever payable from the Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Net Revenues, with the Series 2017 Bonds, except in the manner and under the conditions provided in this section.

No Additional Parity Bonds, as in this section defined, shall be issued at any time, however, unless all of the payments into the respective funds and accounts provided for in this Resolution on account of the Bonds then Outstanding, if any (excluding the Renewal and Replacement Fund), and any other payments provided for in this Resolution shall have been made in full as required to the date of delivery of the Additional Parity Bonds.

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

Notwithstanding any other provisions set forth in this Resolution, the District may issue Additional Parity Bonds without compliance with any other conditions of the Resolution for the purpose of refunding prior to maturity all or a portion of any issue or series of the Series 2017 Bonds, Prior Bonds or any hereinafter issued Additional Parity Bonds ("Refunding Bonds"), provided that the annual debt service required on account of the Refunding Bonds and the Series 2017 Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds which are not refunded shall not be greater in any year in which the Series 2017 Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds not refunded and the Refunding Bonds are to be Outstanding than the annual debt service required in such year if the 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 Series 2017 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 greater of the fair appraised value or the original cost thereof. In the time of war the Issuer will also carry and maintain insurance to the extent available against risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Renewal 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. WORKERS' COMPENSATION COVERAGE FOR ALL EMPLOYEES OF OR FOR THE SYSTEM ELIGIBLE THEREFOR; AND PERFORMANCE AND PAYMENT OR COMPLETION BONDS, such bonds to be in the amounts of not less than 100% of the amount of any construction contract and to be required of each contractor dealing directly with the Issuer and such payment bonds will be filed with the Clerk of the County Commission of 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, to 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 and employee of the Issuer 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. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants of the County and customers of, and the economy of, the Issuer, and in order to assure the rendering harmless of sewage and waterborne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building and every such owner, tenant or occupant shall, after a 30 day notice of the availability of sewerage services of the System, be charged the rates and charges established by the Issuer therefore.

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

Section 6.11. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System and, in the event the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.12. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and any services of facilities of any potable water system owned by the District, or pursuant to a termination agreement with any other utility providing water service to the premises. The services of the System and/or any potable water system shall not be restored until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

Section 6.13. 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 6.14. 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 also, at least once a year, cause the books, records and accounts of the System to be audited by an Independent Certified Public Accountant.

Section 6.15. Operating Budget. The Issuer shall annually, at least 30 days preceding the beginning of each Fiscal Year, or at such earlier date required by State law, prepare and adopt by resolution a detailed budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. 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 any Holder of Bonds or anyone acting for and in behalf of such Holder who requests the same.

Section 6.16. 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 2017 Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on such Series 2017 Bonds during the term thereof is, under the terms of such Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2017 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 2017 Bonds during the terms thereof is, under the terms of such Series 2017 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 2017 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 2017 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 2017 Bonds or $5,000,000 are used, directly or indirectly, to make or finance a loan 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 2017 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 2017 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 2017 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 6.17. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2017 Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon the issuance of the Series 2017 Bonds and shall be on a parity with the statutory mortgage lien in favor of the Holders of the Prior Bonds.

Section 6.18. Continuing Disclosure. In order to provide the written undertaking for the benefit of the owners of the Series 2017 Bonds required of the Original Purchaser by the Securities and Exchange Commission Rule 15c2-12, the Issuer shall enter into a Continuing Disclosure Agreement 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 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 by the Chairman.

Section 6.19. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2017 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 2017 Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Events of Default. Each of the following events shall constitute an "Event of Default" with respect to the Series 2017 Bonds:

(A) If default by the Issuer occurs in the due and punctual payment of the principal of or interest on any Bond;

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

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

(D) If the Issuer defaults on the Prior Bonds or the Prior Resolutions.

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Registered Owner of any Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights, provided, that all rights and remedies of the Registered Owners of the Series 2017 Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds, and, in particular:

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

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

(C) Bring suit upon the Bonds;

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

(E) By action or bill in equity enjoin any acts in violation of this Resolution or the rights of the Registered Owners of the Bonds; provided, that all rights and remedies of the Registered Owners of the Series 2017 Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds.

No remedy by the terms of this Resolution conferred upon or reserved to the Registered Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Registered Owners hereunder or now or hereafter existing at law or by statute.

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

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

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

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

and control such facilities, and each and every part thereof, and in the name of the Issuer exercise all the rights and powers of the Issuer with respect to said facilities as the Issuer itself might do.

Whenever all that is due upon the Series 2017 Bonds issued pursuant to this Resolution and interest thereon and under any covenants of this Resolution for reserve, sinking or other funds and accounts and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

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

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

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

ARTICLE VIII

REGISTRAR, PAYING AGENT AND DEPOSITORY BANK

Section 8.01. Appointment of Registrar, Paying Agent and Depository Bank. The Registrar, Paying Agent and Depository Bank (collectively, the "Fiduciaries") for the Series 2017 Bonds shall be appointed pursuant to the Supplemental Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Fiduciaries, the substantial form of which agreement is to be approved by Supplemental Resolution.

Section 8.02. Responsibilities of Fiduciaries. The recitals of fact in the Series 2017 Bonds shall be taken as statements of the Issuer, and the Fiduciaries shall not be responsible for their accuracy. The Fiduciaries shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of any Series 2017 Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2017 Bonds. The Fiduciaries and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

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

Section 8.04. Compensation and Expenses. The Issuer shall pay to the Fiduciaries from time to time reasonable compensation for all services, including the transfer of registration of Series 2017 Bonds, the first exchange of Series 2017 Bonds and the exchange of Series 2017 Bonds in the event of partial redemption, incurred in the performance of their duties hereunder.

Section 8.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2017 Bonds as fully and with the same rights it would have if it were not Registrar. To the extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners or effect or aid in any reorganization growing out of the enforcement of the Series 2017 Bonds or this Resolution, whether or not any such committee shall represent the Registered Owners of a majority in principal amount of the Series 2017 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. 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.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer or by the Registered Owners of a majority in principal amount of the Series 2017 Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Registered Owners 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 Registered Owners of a majority in principal amount of the Series 2017 Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Registered Owners 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 Registered Owners. Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Registered Owners. 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 Registered Owner 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 and relating to the Series 2017 Bonds to its successor.

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

Section 8.11. Adoption of Authentication. In case any of the Series 2017 Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2017 Bonds so authenticated, and, in case any Series 2017 Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2017 Bonds in the name of the predecessor Registrar or in its own name.

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall

take such actions as may be necessary to ensure that the Series 2017 Bonds shall be and remain DTC-Eligible.

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

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

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

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

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

ARTICLE IX

DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Registered Owners of all Series 2017 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 Registered Owners of the Series 2017 Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied.

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 such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2017 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

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 Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Series 2017 Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of said Series 2017 Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor moneys deposited with the Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Series 2017 Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or redemption dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the 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.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment of Resolution. This Resolution and any Supplemental Resolution may be amended or modified without the consent of any Registered Owner or other person, solely for the purpose of maintaining the tax-exempt status of the Series 2017 Bonds. Otherwise, no materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the written consent of the Registered Owners, or their authorized representative, of 60% in aggregate principal amount of the Series 2017 Bonds then Outstanding and affected thereby, 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 2017 Bond without the express written consent of the Registered Owner of such Bond, nor reduce the percentage of Series 2017 Bonds required for consent to any such modification or amendment.

Section 10.02. Evidence of Signatures of Registered Owners and Ownership of Series 2017 Bonds. Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person, by their attorneys duly authorized in writing or their authorized representative. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney or authorized representative, shall be sufficient for any purpose of this Resolution if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

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

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

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

C. The amount of fully registered Series 2017 Bonds held by a person executing any instrument as a Registered Owner, the date of his holding such Series 2017 Bonds and the numbers and other identification thereof, shall be confirmed by the Bond Register.

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

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

Section 10.04. Cancellation of Series 2017 Bonds. All Series 2017 Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Series 2017 Bonds shall be deemed Outstanding under this Resolution and no Series 2017 Bonds shall be issued in lieu thereof. All such Series 2017 Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

Section 10.05. Failure to Present Series 2017 Bonds. Anything in this Resolution to the contrary notwithstanding, any moneys held by the Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2017 Bonds which remain unclaimed for 1 year after the date on which such Series 2017 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 Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Registered Owners of such Series 2017 Bonds shall look only to the Issuer for the payment of such Series 2017 Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Commission, or said Paying Agent shall send to the Registered Owner, at the address listed on the Bond Register, by certified mail, a notice that such 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 Depository Bank, or 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:

Green Valley-Glenwood Public Service District
2387 Maple Acres Road
Bluefield, West Virginia
Attention: Chairman

PAYING AGENT:

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

REGISTRAR

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

DEPOSITORY BANK:

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

ORIGINAL PURCHASER:

Crews & Associates, Inc.
69 Clay Street
Suite 202
Morgantown, West Virginia 26501

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

Section 10.07. No Personal Liability. No member of the Board or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on any Series 2017 Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Resolution.

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2017 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 Registered Owners of the Series 2017 Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 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 however, that the Prior Resolutions shall remain in full force and effect so long as any of the Prior Bonds are Outstanding.

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

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

Adopted this 5th day of December, 2017

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

_____

Chairman

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT on December 5, 2017.

[SEAL]

_____

Secretary

EXHIBIT A
FORM OF SERIES 2017 A BOND

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

No. AR-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20____ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior

redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each _____ 15 and _____ 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by _____, _____, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2017, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on _____, 2017, and supplemented by supplemental resolution adopted by the Issuer on _____, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

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

Period During Which Redeemed	Redemption

(Dates Inclusive)	Price
_____ to _____	$_____
_____ to _____	$_____
_____ to _____	$_____

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

Bonds Maturing

Year (*)	Principal Amount

Bonds Maturing

Year (*)	Principal Amount

* Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC 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 Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS") (COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED _____, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____ (THE "SERIES 2017 B BONDS");

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

(Manual or Facsimile Signature)
Chairman

ATTEST:

(Manual or Facsimile Signature)
Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: _____, 20___.

_____,
as Registrar

By _____
Its Authorized Officer

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

FORM OF SERIES 2017 B BOND

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

No. BR-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2017 B (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20____ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior

redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each _____ 15 and _____ 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by _____, _____, 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 $_____ designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2017, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 1998 A Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve, and (iii) to pay certain costs of issuance of the Series 2017 Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on _____, 2017, and supplemented by supplemental resolution adopted by the Issuer on _____, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

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

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

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

Bonds Maturing

Year (*)	Principal Amount

Bonds Maturing

Year (*)	Principal Amount

* Final Maturity

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 a copy, or by other means as is normal and customary, or acceptable to DTC 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 Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(I) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS") (COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED), DATED _____, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____ (THE "SERIES 2017 A BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and the Series 2017 A Bonds and from moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 B 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and the Series 2017 A Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding Series 1998 A Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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 all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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.

[Remainder of Page Intentionally Blank]

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

[SEAL]

(Manual or Facsimile Signature)
Chairman

ATTEST:

(Manual or Facsimile Signature)
Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: _____, 20___.

_____,
as Registrar

By _____
Its Authorized Officer

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

NEW ISSUE – BOOK ENTRY ONLY UNRATED

In the opinion of Steptoe & Johnson PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2017 Bonds (i) is excludable from gross income of the owners thereof for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the Federal alternative minimum tax imposed on individuals and corporations; however, such interest is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax that may be imposed on corporations. Under the laws of the State of West Virginia, the Series 2017 Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State. In addition, the Series 2017 Bonds have been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS: SERIES 2017 BONDS" herein.

$3,230,000
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED)

$400,000
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

Dated: Date of Delivery Due: December 1, as shown below

The Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) (the "Series 2017 A Bonds") and the Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (the "Series 2017 B Bonds" and, together with the Series 2017 A Bonds, the "Series 2017 Bonds") are issuable only as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. All of the Series 2017 Bonds initially will be maintained pursuant to a book-entry system under which The Depository Trust Company, New York, New York ("DTC"), will act as securities depository. Purchases of the Series 2017 Bonds will be in book-entry form only. Semiannual interest on the Series 2017 Bonds is payable beginning June 1, 2018, and each June 1 and December 1 thereafter. So long as the Series 2017 Bonds are maintained under a book-entry system, payments of the principal of, and premium, if any, and interest on the Series 2017 Bonds will be made when due by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent, to DTC in accordance with the Resolution (as herein after defined), and the Paying Agent will have no obligation to make any payments to any beneficial owner of any of the Series 2017 Bonds. See "THE SERIES 2017 BONDS" and "BOOK-ENTRY ONLY SYSTEM."

The Series 2017 Bonds are being issued by Green Valley-Glenwood Public Service District (the "District"), together with other funds available therefor, to: (i) provide funds to currently refund the District's Sewer Revenue Bonds, Series 2002 A (the "Series 2002 A Bonds"), Sewer Revenue Bonds, Series 2002 B (the "Series 2002 B Bonds"), and Sewer Revenue Bonds, Series 1998 A (the "Series 1998 A Bonds" and, collectively with the Series 2002 A Bonds and the Series 2002 B Bonds, the "Refunded Bonds"); (ii) fund a debt service reserve account for the Series 2017 Bonds; and (iii) pay costs of issuance of the Series 2017 Bonds and related costs.

The Series 2017 Bonds are payable from and further secured by the Net Revenues derived from the existing sewerage collection, transportation and treatment system of the District and any extensions, additions, improvements and betterments thereto (collectively, the "Sewer System"), on parity with the Prior Bonds, and from funds on deposit in the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and, jointly and pro rata, from funds on deposit in the Series 2017 Bonds Reserve Account, as more fully described herein. The Series 2017 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of, premium, if any, or interest on the Series 2017 Bonds, except from the Net Revenues of the Sewer System and such funds on deposit. Neither the full faith and credit nor the taxing power, if any, of the State of West Virginia, The County Commission of Mercer County, or the District shall be deemed to be pledged to, nor shall any tax be levied for, the payment of the principal of, premium, if any, or interest on the Series 2017 Bonds. The District has no taxing power.

The Series 2017 Bonds are subject to redemption prior to maturity as described herein.

The District has designated the Series 2017 Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended. See "TAX MATTERS" for additional information.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. The Series 2017 Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, withdrawal or modification of the offering without notice and to the unqualified approval of legality by Steptoe & Johnson PLLC, Charleston, West Virginia, Bond Counsel and Disclosure Counsel. William Winfrey, II, Princeton, West Virginia, as counsel to the District, will pass on certain legal matters for the District. Jackson Kelly PLLC, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. It is expected that the Series 2017 Bonds will be available through the facilities of DTC on or about December 21, 2017.

Dated: December 13, 2017.

Crews&Associates
Member First Security Bancorp

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

PUBLIC SERVICE BOARD
James Welch, Chairman
Marty Mariotti, Secretary
James Carpenter, Treasurer
Otis Bishop, Member

ADMINISTRATION
Marty Mariotti, General Manager

ISSUER'S COUNSEL
William Winfrey, II
Princeton, West Virginia

BOND COUNSEL AND DISCLOSURE COUNSEL
Steptoe & Johnson PLLC
Charleston, West Virginia

ACCOUNTANT
Smith Cochran Hicks PLLC
Charleston, West Virginia

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

UNDERWRITER'S COUNSEL
Jackson Kelly PLLC
Charleston, West Virginia

PAYING AGENT
West Virginia Municipal Bond Commission
Charleston, West Virginia

REGISTRAR
United Bank
Charleston, West Virginia

assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see the information under "INVESTMENT CONSIDERATIONS."

You should make your own decision as to whether this offering meets your investment objectives and risk tolerance level. No federal or state securities commission has approved, disapproved, endorsed or recommended this offering. No independent person has confirmed the accuracy or truthfulness of this disclosure or whether it is complete. The West Virginia Securities Commission has not reviewed the disclosure contained herein, and the District is relying on an exemption from registration by qualification under the West Virginia Securities Act.

The Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, because of available exemptions therefrom.

The following sentence has been provided by the Underwriter for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Series 2017 Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency has determined or confirmed the accuracy of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

OFFICIAL STATEMENT

$3,230,000
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED)

$400,000
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of setting forth certain information concerning Green Valley-Glenwood Public Service District, located in Mercer County, West Virginia (the "District"), the District's existing sanitary sewer collection, transportation and treatment system and any extensions, additions, improvements and betterments thereto, hereinafter described (collectively, the "Sewer System"), and the District's $3,230,000 in aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) (the "Series 2017 A Bonds") and the District's $400,000 in aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (the "Series 2017 B Bonds," and together with the Series 2017 A Bonds, collectively, the "Series 2017 Bonds"). The Series 2017 Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), including Chapter 16, Article 13A of the Code of West Virginia of 1931, as amended (the "Act"), and a resolution adopted by the Public Service Board of the District on December 5, 2017 (the "Original Resolution"), as supplemented by a Supplemental Parameters Resolution duly adopted by the Public Service Board of the District on December 5, 2017 (the "Supplemental Parameters Resolution") and a Certificate of Determinations dated as of, and executed by the Chairman of the District on, December 13, 2017 (the "Certificate of Determinations" and, collectively with the Original Resolution and the Supplemental Parameters Resolution, the "Resolution").

The proceeds of the Series 2017 Bonds, together with other funds available therefor, will be used to: (i) provide funds to currently refund the District's Sewer Revenue Bonds, Series 2002 A (the "Series 2002 A Bonds"), Sewer Revenue Bonds, Series 2002 B (the "Series 2002 B Bonds"), and Sewer Revenue Bonds, Series 1998 A (the "Series 1998 A Bonds" and, collectively with the Series 2002 A Bonds and the Series 2002 B Bonds, the "Refunded Bonds"); (ii) fund a debt service reserve account for the Series 2017 Bonds; and (iii) pay costs of issuance of the Series 2017 Bonds and related costs.

Following the refunding and defeasance of the Refunded Bonds, the District will have outstanding the following sewer revenue bonds, all of which are payable from the Net Revenues of the Sewer System on a parity with the Series 2017 Bonds:

(i) Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500 (the "Series 1998 B Bonds");

(ii) Sewer Revenue Bonds, Series 2010 A, dated December 29, 2010, issued in the original aggregate principal amount of $1,290,000 and held by Branch Banking and Trust Company (the "Series 2010 A Bonds"); and

(iii) Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program), dated July 23, 2014, issued in the original aggregate principal amount of $890,330 (the "Series 2014 A Bonds") (and, collectively with the Series 1998 B Bonds and the Series 2010 A Bonds, the "Prior Bonds").

case, to certain tests and conditions provided for by the Resolution (the Series 2017 Bonds, the Prior Bonds, and any such Additional Parity Bonds are hereinafter collectively referred to as the "Bonds"). See "SECURITY FOR THE SERIES 2017 BONDS - Additional Parity Bonds."

The Series 2017 Bonds are offered when, as and if issued and received on behalf of Crews & Associates, Inc. (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Steptoe & Johnson PLLC, Charleston, West Virginia, Bond Counsel and Disclosure Counsel. William Winfrey, II, Princeton, West Virginia, as counsel to the District, will pass upon certain legal matters for the District. Jackson Kelly PLLC, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

Brief descriptions of the Series 2017 Bonds, the Resolution, the refunding of the Refunded Bonds, the District and certain provisions of the Resolution and the Act, as defined in the Resolution and hereinafter, are set forth in this Official Statement, as well as other information contained in the appendices hereto. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Resolution, provisions of the Act and other applicable laws of the State are qualified in their entirety by reference to each such document or law. References herein to the Series 2017 Bonds are qualified in their entirety by reference to the form thereof included in the Resolution and the information with respect thereto included in the aforesaid documents. Capitalized terms used and not otherwise defined in this Official Statement shall have the respective meanings given them in the Resolution, a copy of which is attached hereto as APPENDIX G - BOND RESOLUTION. Copies of the Resolution and other applicable documents may be obtained from the District or, during the period of offering the Series 2017 Bonds, from the Underwriter.

FINANCING PLAN

The proceeds of the Series 2017 Bonds, together with other funds of the Issuer available therefor, will be used to: (i) provide funds to currently refund the Refunded Bonds; (ii) fund a debt service reserve account for the Series 2017 Bonds; and (iii) pay costs of issuance of the Series 2017 Bonds and related costs. The District expects to pay the outstanding principal of, and interest on, the Refunded Bonds contemporaneously with the issuance of the Series 2017 Bonds.

Sources and Uses of Funds

Sources of Funds:	
Par Amount of Series 2017 A Bonds	$3,230,000.00
Par Amount of Series 2017 B Bonds	400,000.00
Transfer from the Refunded Bonds Debt Service Reserve Funds	179,496.90
Original Issue Discount	(32,258.95)
Total Sources	$3,777,237.95
Uses of Funds:	
Payment to USDA for Current Refunding of Refunded Bonds	$3,416,856.48
Deposit to Series 2017 Bonds Reserve Account [(1)]	238,225.00
Costs of Issuance [(2)]	122,156.47
Total Uses	$3,777,237.95

(1) See "SECURITY FOR THE SERIES 2017 BONDS - Series 2017 Bonds Reserve Account."

(2) Includes, but is not limited to, legal, accounting and financing fees, Underwriter's Discount, bond counsel fees, disclosure counsel fees, underwriter's counsel fees, registrar's fee, bond insurance premium (if any), debt service reserve insurance premium (if any), rounding and other miscellaneous expenses relating to the issuance of the Series 2017 Bonds.

Mandatory Sinking Fund Redemption

The Series 2017 A Bonds maturing December 1, 2019, December 1, 2021, December 1, 2024, December 1, 2029, December 1, 2032, December 1, 2036 and December 1, 2041, are subject to annual mandatory redemption prior to maturity by random selection on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2017 A Bonds Maturing 2019

Year (December 1)	Principal Amount
2018	$90,000
2019*	$95,000

*Final maturity.

Series 2017 A Bonds Maturing 2021

Year (December 1)	Principal Amount
2020	$95,000
2021*	$100,000

*Final maturity.

Series 2017 A Bonds Maturing 2024

Year (December 1)	Principal Amount
2022	$100,000
2023	$105,000
2024*	$110,000

*Final maturity.

Series 2017 A Bonds Maturing 2029

Year (December 1)	Principal Amount
2027	$120,000
2028	$120,000
2029*	$125,000

*Final maturity.

Series 2017 A Bonds Maturing 2032

Year (December 1)	Principal Amount
2030	$130,000
2031	$135,000
2032*	$140,000

*Final maturity.

2034	$30,000
2035	$25,000
2036*	$25,000

*Final maturity.

Except as provided above, in the event of any redemption of less than all outstanding Series 2017 Bonds, Series 2017 Bonds shall be selected for redemption by lot or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 Bonds are to be redeemed, the Series 2017 Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Date. So long as the Series 2017 Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Series 2017 Bonds to be credited with any partial redemption shall be made as described herein under "BOOK-ENTRY ONLY SYSTEM."

Notice of Redemption

So long as the Series 2017 Bonds are maintained under a book-entry system, notice of the call for any redemption of the Series 2017 Bonds shall be given as described below under "BOOK-ENTRY ONLY SYSTEM." Notice of redemption of the Series 2017 Bonds, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2017 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

BOOK-ENTRY ONLY SYSTEM

The information in this section has been obtained from sources that the District and the Underwriter believe to be reliable, but neither the District nor the Underwriter take any responsibility for the accuracy thereof.

The Depository Trust Company

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2017 Bond certificate will be issued for each maturity of the Series 2017 Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the

instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Series 2017 Bonds purchased or tendered, through its Participant, to Tender/Remarketing Agent, and shall effect delivery of such Series 2017 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2017 Bonds, on DTC's records, to Tender/Remarketing Agent. The requirement for physical delivery of Series 2017 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2017 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Series 2017 Bonds at any time by giving reasonable notice to the District or Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2017 Bonds certificates are required to be printed and delivered.

11. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2017 Bonds certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR THE SERIES 2017 BONDS

The Series 2017 Bonds are special obligations of the District and are payable as to principal, premium, if any, and interest solely from the sources described below. The District is under no obligation to pay the Series 2017 Bonds except from said sources.

Sources of Payment

The payment of the debt service on the Series 2017 Bonds shall be secured forthwith equally and ratably by a parity first lien on and pledge of the Net Revenues derived from the Sewer System on parity with one another, the Prior Bonds, and any Additional Parity Bonds and the funds on deposit in the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and jointly, and pro rata, from any funds on deposit in the Series 2017 Bonds Reserve Account. Net Revenues derived from the Sewer System in an amount sufficient to pay the principal of, and premium, if any, and interest on the Series 2017 Bonds and to make the payments into the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and all other payments provided for in the Resolution, and the funds in the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and any funds on deposit in the Series 2017 Bonds Reserve Account are irrevocably pledged to the payment of the principal of, and premium, if any, and interest on, the Series 2017 Bonds as the same become due and for the other purposes provided in the Resolution.

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

(2) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay interest on the Series 2010 A Bonds and Series 2014 A Bonds; (ii) commencing 7 months prior to the first interest payment date of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2017 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 2017 A Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2017 A Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2017 A Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2017 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2017 A Bonds Sinking Fund; and (iii) commencing 7 months prior to the first interest payment date of the Series 2017 B Bonds, for deposit in the Series 2017 B Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2017 B 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 2017 B Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2017 B Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2017 B Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2017 B Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2017 B Bonds Sinking Fund.

(3) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay principal on the Prior Bonds; (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund and in the Series 2017 A Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2017 A Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2017 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 2017 A Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2017 A Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased

Bonds issued pursuant to this Resolution then Outstanding, plus the amount of interest due or thereafter to become due on the Series 2017 B Bonds then Outstanding.

The payments into the Series 2017 A Bonds Sinking Fund and Series 2017 B 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 the Original Resolution.

(4) 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 Resolutions for the Prior Bonds the amounts required by the respective Prior Resolutions to be deposited therein; and (ii) into the Series 2017 Bonds Reserve Account established with the Bond Commission, if not fully funded upon the issuance of the Series 2017 Bonds, one-twelfth of one-tenth of the maximum annual aggregate amount of interest and principal which will fall due on the Series 2017 Bonds until the amount in the Series 2017 Bonds Reserve Account is equal to the Series 2017 Bonds Reserve Requirement.

After the amounts required by the respective Prior Resolutions have been deposited in the respective reserve accounts for the Prior Bonds and the Series 2017 Bonds Reserve Requirement has been deposited in the Series 2017 Bonds Reserve Account, the Issuer shall deposit monthly pro rata into the respective reserve accounts for the Prior Bonds and into the Series 2017 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 Sewer System, as shall be required to restore and maintain the amounts in the respective reserve accounts for the Prior Bonds required by the Prior Resolutions and the Series 2017 Bonds Reserve Requirement in the Series 2017 Bonds Reserve Account.

Amounts in the Series 2017 Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2017 Bonds when due when amounts in the Series 2017 A Bonds Sinking Fund and/or 2017 B Bonds Sinking Fund, respectively, are insufficient therefor, for prepayment of installments on the Series 2017 Bonds or for mandatory prepayment of the Series 2017 Bonds, and for no other purpose. Withdrawals from the Series 2017 Bonds Reserve Account shall be applied to the payments of principal of and interest due on the Series 2017 A Bonds and Series 2017 B Bonds, pro rata based upon the amounts of principal of and interest due on the Series 2017 A Bonds and Series 2017 B Bonds, respectively, after application of the amounts available in the 2017 A Bonds Sinking Fund and 2017 B Bonds Sinking Fund, respectively.

(5) The Issuer shall next, on the first day of each month, from the moneys remaining in the Revenue Fund, transfer to the Renewal and Replacement Fund a sum equal to the greater of (i) the amount required by the Prior 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 Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall

Accountant reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided for, from the Sewer System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the three (3) succeeding Fiscal Years after the completion of the improvements to be financed by such Additional Parity Bonds, if any, shall not be less than 115% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest, if any, on the following:

(1) The Series 2017 Bonds and the Prior Bonds then Outstanding;

(2) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in the Resolution and the Prior Resolutions then Outstanding; and

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

The "estimated average increased annual Net Revenues to be received in each of the three (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 Additional Parity Bonds, if any, and any increase in rates adopted by the District 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 District.

The Net Revenues actually derived from the Sewer 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 Certified Public Accountant, as stated in a certificate, on account of increased rates, rentals, fees and charges for the Sewer System adopted by the District and approved in the manner required by then applicable law.

All covenants and other provisions of the Resolution (except as to details of such Additional Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2017 Bonds, the Prior Bonds and any Additional Parity Bonds subsequently issued from time to time within the limitations of and in compliance with this section. Additional Parity Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the Sewer System and their source of and security for payment from said Net Revenues, without preference of any Bond of one series over any other Bond of the same series. The District shall comply fully with all the increased payments into the various funds and accounts created in the Resolution required for and on account of such Additional Parity Bonds, in addition to the payments required for the Series 2017 Bonds theretofore issued pursuant to the Resolution.

Additional Parity Bonds shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on the Net Revenues of the Sewer System is subject to the prior and superior liens of the Bonds on such Net Revenues. The District shall not issue any obligations whatsoever payable from Net Revenues of the Sewer 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 Net Revenues, with the Series 2017 Bonds.

No Additional Parity Bonds shall be issued at any time, however, unless all the payments into the respective funds and accounts provided for in the Resolution and the Prior Resolutions with respect to the Bonds then Outstanding and Prior Bonds then Outstanding (excluding the Renewal and Replacement Fund), and any other payments provided for in the Resolution and the Prior Resolutions, shall have been made in full as required to the date of delivery of such Additional Parity Bonds, and the District shall then be in full compliance with all the covenants, agreements and terms of the Resolution, the Prior

Year in excess of $1,000,000 and not in excess of $10,000,000, shall with the written consent of the Holders of a majority of the outstanding principal of the Series 2017 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 Series 2017 Bonds is not obtained, then the proceeds of any such sale shall be deposited in the Renewal and Replacement Fund. Such payment of such proceeds into the Sinking Funds or the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said funds by other provisions of the Resolution. No sale, lease or other disposition of the properties of the Sewer 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 $10,000,000 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 Series 2017 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 Series 2017 Bonds and Prior Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the Sewer System.

THE DISTRICT AND THE SEWER SYSTEM

Green Valley-Glenwood Public Service District is a public service district, public corporation and political subdivision of the State of West Virginia located in Mercer County of said State. The District's Public Service Board (the "Board") is composed of three members appointed by The County Commission of Mercer County, serving staggered six year terms. Annually, at the first calendar year meeting, the Act requires the Board elect officers including a Chairman, a Secretary and a Treasurer for the then current calendar year.

The Sewer System is a sewer utility located in Mercer County, West Virginia operated in accordance with the Act and the rules and regulations of the PSC.

The District also owns, operates and maintains a potable water treatment, collection and storage system in Mercer County (as presently existing, and as hereinafter extended, improved and/or added to, collectively, the "Water System"). No revenues or assets of the Water System are pledged to, or legally available for, the payment of any principal of, or interest or premium on, the Series 2017 A Bonds, the Series 2017 B Bonds, the Prior Bonds or any Additional Parity Bonds. The Water System is operated as an independent, and legally separate, utility of the District.

For additional information regarding Mercer County, see "APPENDIX A – ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING MERCER COUNTY, WEST VIRGINIA," herein. For information regarding the District and the Sewer System, see "APPENDIX B – THE DISTRICT AND THE SEWER SYSTEM," herein.

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Historic Coverage Ratios

See table entitled "Four Year Historic Coverage Ratio" included in "APPENDIX B—THE DISTRICT AND THE SEWER SYSTEM."

INVESTMENT CONSIDERATIONS

Net Revenue Pledge

The Series 2017 Bonds are secured solely by the Net Revenues of the Sewer System on a parity with the Prior Bonds and any hereinafter issued Additional Parity Bonds, and the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, and jointly, and pro rata, from funds on deposit in the Series 2017 Bonds Reserve Account. There can be no guarantee that current rates of the Sewer System will always produce revenue sufficient to first pay the Operating Expenses of the Sewer System and then pay the debt service on the Series 2017 Bonds, the Prior Bonds and any Additional Parity Bonds. The District has covenanted in the Resolution to raise the rates of the Sewer System if the Net Revenues of the Sewer System are not sufficient to provide 115% coverage of the Maximum Annual Debt Service of the Series 2017 Bonds, and all bonds issued on a parity with the Series 2017 Bonds, including the Prior Bonds and any Additional Parity Bonds. Currently under State law any modification of the District's rates and charges must be approved by the PSC and may be modified by the PSC. Further discussion of rate review by the PSC is set forth below.

Net Revenues sufficient to pay the debt service on the Series 2017 Bonds, the Prior Bonds and any Additional Parity Bonds depend on the retention of current customers by the District. An unexpected loss of customers by the District and corresponding reduction in sewer usage could have an adverse effect on the ability of the District to make the required payments on the Series 2017 Bonds. Additionally, a significant reduction in the amount of water used by customers of the District and corresponding reduction in sewer usage may also have an adverse impact on the District's ability to make the required payments on the Series 2017 Bonds.

No Pledge of Water System

The Sewer System is operated independent of, and legally separate from, the Water System. No revenues or assets of the Water System are pledged to, or legally available for, the payment of operation and maintenance expenses of the Sewer System or the principal of, or interest and premium on, any debt obligations secured by the Net Revenues of the Sewer System, including the Series 2017 A Bonds, the Series 2017 B Bonds, the Prior Bonds and any Additional Parity Bonds.

Future Legislation

Current or future legislative proposals, if enacted into law, may cause interest on the Series 2017 Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent holders of the Series 2017 Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the market price for, or marketability of, the Series 2017 Bonds. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

It is not an event of default on the Series 2017 Bonds if legislation is enacted reducing or eliminating the exclusion of interest on state and local government bonds, such as the Series 2017 Bonds, from gross income for federal or state income tax purposes.

The PSC is comprised of three individuals appointed by the Governor, and confirmed by the State Senate, for staggered six-year terms. West Virginia Code Section 24-1-3 provides that one of the PSC Commissioners must be a lawyer licensed in West Virginia. The current composition of the PSC may be found at http://www.psc.state.wv.us/Bios/default.htm. The PSC also employs lawyers and financial analysts who work specifically for the PSC, and are distinctly separate from the Staff.

PSC Regulatory Oversight of Rate Increases

Pursuant to the 2015 Legislation, Exempt Utilities are not required to obtain PSC approval to modify rates and charges. Exempt Utilities are required to provide customers advance notice of a decision to increase rates. Following such notice, the Public Service Board of the Exempt Utility must read the proposed increased rates, fees, and charges at two meetings with at least two weeks intervening between each meeting. A public hearing on the proposed rate increase must be held with, or following, the second reading. Once the Public Service Board approves the increased rates, the rates are forwarded to the County Commission for the County in which the Exempt Utility operates, which County Commission has 45 days to approve, modify or reject the increased rates. If the County Commission decides to approve the increased rates, the rates go into effect 45 days following approval by the County Commission. The County Commission may waive the 45-day waiting period if it makes a finding which is approved by vote of the County Commission in a public meeting that the Exempt Utility is in financial distress such that the 45-day waiting period would be detrimental to the ability of the Exempt Utility to deliver continued and compliant public services.

If the County Commission takes no action on the proposed rate increase in the required 45 day period, the rates are considered approved by the County Commission. The Exempt Utility may begin charging such increased rates 45 days after the end of the 45 day period for review by the County Commission.

Should the County Commission reject the increased rates, such increased rates WILL NOT go into effect. In this event, the Exempt Utility has no other option for increasing its rates, nor does it have recourse through the PSC. West Virginia Code Section 24-2-1 specifically provides, however, **"[i] in the event that [Exempt Utility] has a deficiency in either its bond revenue or bond reserve accounts, or is otherwise in breach of a bond covenant, the bond holder may petition the Public Service Commission for such redress as will bring the accounts to current status or otherwise resolve the breached covenant, and the commission shall have jurisdiction to fully resolve the alleged deficiency or breach."**

The District does not, as of the date of issuance of the Series 2017 Bonds, meet the requirements to qualify as an Exempt Utility. The PSC retains regulatory oversight over rate changes by public service districts which do not meet the requirements of an Exempt Utility.

Public service districts with over $1 million in annual revenue, such as the District, are required to file a financial report, known as a Tariff Rule 42 exhibit, with the PSC in order to change rates. Rule 42 exhibits are based upon a utility's most recently filed PSC annual report. If a PSD is delinquent in filing its annual report, it may be ineligible to file a rate increase application. The PSC has three different rate change processes as provided in the PSC's regulations – a Rule 42R, a Rule 42T or a Rule 42A.

The Rule 42R process emerged following the passage of legislation in the 2014 regular session of the West Virginia Legislature. Under the Rule 42R process, a PSD may place increased rates into effect upon filing a Tariff Rule 42 exhibit with the PSC provided that the PSD notifies the PSC 30 days in advance of making the filing and publishes notice in the counties it serves two weeks in advance of making the filing with the PSC. The filed rates are subject to refund in the event the PSC in its review of the application determines the filed rates are excessive. There is no statutory time limit within which the PSC must issue a final order in a Rule 42R case, and this type of case has generally taken approximately

Reliance on "Known and Measurable" Adjustments

When considering adjustments to revenue or expenses occurring outside the test year, the PSC's regulations require that the need for, and amount of, such adjustments be based on information that is "known and measurable." The PSC must be certain that the adjustment will occur, and the amount of the adjustment is defined. By way of example, even if a utility can demonstrate a consistent year-over- year drop in customers, the PSC generally will not allow rates to include consideration of continuing declines in revenue because the anticipated decline is not "known and measurable."

As a result of the requirement that the support for adjustments be "known and measurable," the PSC will generally not allow multi-year rate increases to address anticipated inflation or drops in customer usage. As a result, the District must file a tariff with proposed increased rates whenever increased costs or decreased revenues necessitate a rate increase.

Emergency Rate Increase

West Virginia Code Section 24-2-4a permits a utility to request "emergency rates" in a Rule 42T or Rule 42A proceeding if it is in "financial distress." Emergency rates are typically approved 30 days after a filing is made. The PSC continues to process the case to develop final rates according to its ordinary timeline. Financial distress has been defined by the PSC to mean the utility is unable to pay operation and maintenance expenses and the principal and interest on the utility's debt obligations. Generally, emergency rates cannot be obtained to meet coverage requirements in bond documents, but the final rates will be established to meet coverage requirements.

Working Capital Reserve

The 2015 Legislation amended West Virginia Code Section 24-1-1 to provide, "an adequate cash working capital fund is essential to allow water and sewer utilities that are political subdivisions of the state to deliver continuous and compliant service." As such, West Virginia Code Section 24-1-1 requires the District to "maintain a working capital reserve in an amount of no less than one eighth of actual annual operation and maintenance expense" (the "Working Capital Reserve"). Such funds are separate from the 2.5% of gross revenues that water and sewer utilities, such as the District, with outstanding long-term debt are generally required to maintain in a "Renewal and Replacement Fund" or "Depreciation Account" each month. West Virginia Code Section 24-1-1 specifically states that in calculating the Working Capital Reserve, the monthly contribution of 2.5% of the District's Gross Revenues to the Renewal and Replacement Fund is not included. Failure to satisfy the Working Capital Reserve requirement is not an event of default under the Resolution.

TAX MATTERS

General

The following discussion of "Tax Matters" is a brief discussion of certain income tax matters with respect to the Series 2017 Bonds under existing applicable law. It does not purport to deal with all aspects of taxation that may be relevant to the owner of a bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the tax consequences of owning and disposing of the Series 2017 Bonds.

Federal Income Tax Exemption of the Series 2017 Bonds

In the opinion of Steptoe & Johnson PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2017 Bonds (i) is excludable from gross income of the holders thereof for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to

foregoing, the Series 2017 Bonds are "qualified tax-exempt obligations" and the provisions of the Code which disallow all deductibility of interest expense incurred by financial institutions on debt incurred or continued to carry most tax-exempt obligations do not apply to the Series 2017 Bonds; accordingly, 80% of the interest expense of a financial institution incurred for the purpose of purchasing or carrying the Series 2017 Bonds is deductible for federal income tax purposes.

Original Issue Discount

As shown on the inside cover page of this Official Statement, the initial public offering price of the Series 2017 A Bonds maturing on December 1, 2026, December 1, 2029, December 1, 2032, December 1, 2036 and December 1, 2041 and Series 2017 B Bonds maturing on December 1, 2031 and December 1, 2036 (collectively, the "Discount Bonds") is less than that amount payable on such Discount Bonds at maturity. The difference between the initial public offering price at which such Discount Bonds were sold and the amount payable at maturity constitutes an original issue discount ("OID"). In the case of any original holder of a Discount Bond, the amount of the OID which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the holder in determining, for federal income tax purposes, gain or loss upon its disposition (including its sale, redemption or payment at maturity). Bond Counsel is of the opinion that amounts received upon such disposition that are attributable to accrued OID will be treated as tax-exempt interest, rather than as taxable gain for federal income tax purposes.

Interest in the form of OID is treated as compounding semiannually on days which are determined by reference to the maturity date of the Discount Bonds. The amount of OID that is treated as having accrued in respect of a Discount Bond for any particular semiannual compounding period is equal to the difference between the product of (a) one-half of the yield for the Discount Bonds (adjusted as necessary for an initial short period) and (b) the tax basis of the Discount Bond during such period. For purposes of the preceding sentence, the tax basis of the Discount Bond, if held by an original purchaser, can be determined by adding to the initial public offering price of such Discount Bond the OID that is treated as having accrued during all prior semiannual compounding periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, the OID that would have accrued for that semiannual compounding period for Federal income tax purposes is to be apportioned in equal amount among the days in such compounding period.

Owners of Discount Bonds should consult their own tax advisors with respect to the determination for Federal income tax purposes of OID accrued upon sale or redemption of such Discount Bonds, and with respect to the state and local tax consequences of owning such Discount Bonds.

Information Reporting and Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Series 2017 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient. In any event, backup withholding does not affect the excludability of the interest on the Series 2017 Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to the backup withholding should be allowed as a refund or a credit against any owner's federal income tax once the required information is furnished to the IRS.

State and Local Income Tax Exemption

In the opinion of Bond Counsel, under the Act, as presently written and applied, the Series 2017

the beneficial owners regarding the tax-exempt status of the Series 2017 Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the District and its appointed counsel, including the beneficial owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of the Series 2017 Bonds would be difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2017 Bonds for audit, or the course or result of such audit, or an audit of tax-exempt obligations presenting similar tax issues may affect the market price for, or the marketability of, the Series 2017 Bonds, and may cause the District or the beneficial owners to incur significant expense.

Bond Counsel's opinions represent its legal judgment based in part upon the representations and covenants referenced therein and its review of existing law, but are not a guarantee of result or binding on the IRS or the courts. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may come to Bond Counsel's attention after the date of its opinions or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, sale and issuance of the Series 2017 Bonds are subject to the unqualified approving opinion of Steptoe & Johnson PLLC, Charleston, West Virginia, Bond Counsel. William Winfrey, II, Princeton, West Virginia, as counsel to the District, will pass upon certain legal matters for the District. Jackson Kelly PLLC, Charleston, West Virginia, as Counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

ABSENCE OF MATERIAL LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, now pending or, to the best knowledge of the District, threatened or affecting the District (or, to the District's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the District's financial position or on the validity of the Series 2017 Bonds, the Resolution or any agreement to which the District is a party and which is a part of the issuance of the Series 2017 Bonds.

NEGOTIABLE INSTRUMENTS

Pursuant to State law, the Series 2017 Bonds shall be, and shall be treated as, negotiable instruments for all purposes. See "THE SERIES 2017 BONDS - General."

UNDERWRITING

Crews & Associates, Inc., as Underwriter, has agreed, subject to certain conditions, to purchase the Series 2017 A Bonds, at an aggregate purchase price of $3,147,575.35 ($3,230,000 minus Underwriter's discount of $56,525.00 minus an original issue discount of $25,899.65) and the Series 2017 B Bonds, at an aggregate purchase price of $386,640.70 ($400,000 minus Underwriter's discount of $7,000 minus an original issue discount of $6,359.30). The Underwriter will be obligated to purchase all of the Series 2017 Bonds if any are purchased. The Series 2017 Bonds may be offered and sold to certain dealers (including investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the public offering price stated on the cover page of this Official Statement, and such public offering price also may be changed without prior notice, from time to time, by the Underwriter.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: /s/ James Welch
Its: Chairman

The 2016 estimated population of Mercer County was approximately 60,468 people. Mercer County experienced -2.9% population growth between 2010 and 2016. Below is a table representing Mercer County's population and percentage of change from 2007 through July 1, 2016.

Population Year	Population Amount	Percentage Change
2016	60,468	-0.95%
2015	61,043	-0.99%
2014	61,646	-0.32%
2013	61,841	-0.87%
2012	62,382	-0.18%
2011	62,455	0.31%
2010	62,264	0.55%
2009	61,921	0.47%
2008	61,630	0.26%
2007	61,465	N/A

Source: U.S. Census, http://www.statsamerica.org/uscp/default.aspx

Major communities within reasonable traveling distance of Mercer County include:

Community Name	Approximate Distance (miles)
Charleston, WV	103
Huntington, WV	153
Roanoke, VA	96
Cincinnati, OH	300
Washington, DC	238
Beckley, WV	51

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The table below lists the ten (10) largest employers in Mercer County, West Virginia as of March, 2017:

Rank	Employer
1	Mercer County Board of Education
2	Princeton Community Hospital Association, Inc.
3	Echosphere, LLC
4	Bluefield Regional Medical Center
5	Wal-Mart Associates, Inc.
6	Res-Care, Inc.
7	Bluefield State College
8	Concord University
9	Southern Highlands Community Mental Health Center, Inc.
10	West Virginia Department of Highways

Source: Workforce West Virginia, http://lmi.workforcewv.org/EandWAnnual/TopEmployers.html

Customer History

CUSTOMER COUNT BY TYPE
Green Valley-Glenwood Public Service District (Sewer System)

Year Ended (June 30)	Residential	Commercial	Total	% Change Total Customers
2017	3,312	269	3,581	-0.14%
2016	3,318	268	3,586	-1.08%
2015	3,361	264	3,625	1.20%
2014	3,315	267	3,582	-1.84%
2013	3,372	277	3,649	0.47%
2012	3,360	272	3,632	

Source: Green Valley-Glenwood Public Service District, WV

Certain Officers and Personnel

Eight individuals are employed by the District and allocated to the Sewer System. The District employs a full time General Manager and Comptroller the expense for which is allocated between the Sewer System and the Water System.

Rates

The current schedule of rates and charges for the Sewer System are in APPENDIX F

Billing and Collections

The District renders a monthly bill for all customers of the Sewer System. Payments are due 20 days after the billing date. If a bill remains unpaid beyond the due date, a 10 percent penalty is added to the delinquent account and delinquency procedures are initiated, including the mailing of notices of termination of water service. Water service is terminated 30 days after the initial due date. Water service on a delinquent account remains terminated until payment of the account is made. For customers of the Sewer System, which are also customers of the Water System, a reconnection charge of $25.00 is required to reinstate a previously delinquent account.

Whenever water service has been previously disconnected for non-payment of sewer bills in conjunction with a water service termination agreement with West Virginia-American Water Company, a disconnection fee of $25.00 shall be charged. In the event the delinquent sewer bill is collected by the water company, an administrative fee of $25.00 shall be charged.

The District has a policy of writing off accounts determined to be uncollectible.

Deferred payment plans are available for any residential customer who can demonstrate inability to pay a Sewer System bill in full and that service termination would be dangerous to such customer's health or safety.

Sewer System Budget and Expenditures

The District's staff prepares a draft budget for Sewer System operations for each Fiscal Year. The District's budget is compiled from this draft budget and submitted to the Board at least 30 days preceding the beginning of each Fiscal Year, or at such earlier date required by State law. The budget is required by state code and bond covenants to indicate operating expenditures and capital expenditures proposed for the ensuing Fiscal Year.

Method of Accounting

The District maintains its accounts pertaining to the Sewer System on an accrual basis and in accordance with the guidelines of the West Virginia Public Service Commission. The records of the District for the Fiscal Years ended June 30, 2014, June 30, 2015 and June 30, 2016 have been audited and are available for public inspection at the District.

APPENDIX G

BOND RESOLUTION

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 4.01 Establishment of Funds and Accounts with Depository Bank
Section 4.02 Establishment of Funds and Accounts with Commission
Section 4.03 System Revenues and Application Thereof

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

Section 5.01 Investments
Section 5.02 Arbitrage
Section 5.03 Tax Certificate and Rebate
Section 5.04 Continuing Disclosure Certificate

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01 Covenants Binding and Irrevocable
Section 6.02 Bonds not to be Indebtedness of the Issuer
Section 6.03 Series 2017 Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds
Section 6.04 Rates
Section 6.05 Operation and Maintenance
Section 6.06 Sale of the System
Section 6.07 Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances
Section 6.08 Additional Parity Bonds
Section 6.09 Insurance and Bonds
Section 6.10 Mandatory Connections
Section 6.11 No Free Services
Section 6.12 Enforcement of Collections
Section 6.13 No Competing Franchise
Section 6.14 Books and Records
Section 6.15 Operating Budget
Section 6.16 Tax Covenants
Section 6.17 Statutory Mortgage Lien
Section 6.18 Continuing Disclosure
Section 6.19 Preliminary Official Statement; Official Statement

ARTICLE VII
DEFAULTS AND REMEDIES

Section 7.01 Events of Default
Section 7.02 Enforcement
Section 7.03 Appointment of Receiver

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

A RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REVENUE BONDS, SERIES 1998 A; SEWER REVENUE BONDS, SERIES 2002 A, AND SEWER REVENUE BONDS, SERIES 2002 B, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED) OF THE GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $3,500,000, AND SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED) IN THE AGGREGATE PRINCIPAL AMOUNT OF $500,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, Green Valley-Glenwood Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Mercer County of said State;

WHEREAS, the Issuer presently owns and operates a sanitary sewer collection, transportation and treatment system (as presently existing and as rehabilitated, improved and extended in the future, collectively, the "System") and has heretofore financed the acquisition and construction of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds and RUS Bonds, as hereinafter defined;

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

WHEREAS, under the provisions of Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized to issue refunding revenue bonds

"Authorized Officer" means the Chairman of the Issuer or any other officer or employee of the Issuer specifically designated by resolution of the public service board of the Issuer.

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

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

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2017 Bonds.

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

"Bond Year" means each of the one year periods during the term of the Bonds, beginning the second day of December of any calendar year and ending on the first day of December the following calendar year; provided, however, that the first year begins on the date of issuance of the Series 2017 A Bonds and ends on December 1, 2018.

"Bonds" means, collectively, the Series 2017 Bonds, the Prior Bonds and any Additional Parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

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

"Certificate of Authentication and Registration" means the Certificate of Authentication and Registration on the Series 2017 Bonds, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2017 BONDS, attached hereto.

"Chairman" means the Chairman of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Series 2017 Bonds for the proceeds representing the original purchase price thereof.

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

"Code of West Virginia" means the Code of West Virginia, 1931, as amended.

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

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

"Issuer" means Green Valley-Glenwood Public Service District, a public service district and public corporation and political subdivision of the State of West Virginia, located, and operating in, Mercer County of said State and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Maximum Annual Debt Service" means, at the time of computation, the greatest aggregate amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year, assuming that the principal of any Term Bonds is deemed due on the earlier of their stated maturity date or the date on which they are required to be redeemed pursuant to mandatory sinking fund redemption.

"Net Proceeds" means the face amount of the Series 2017 Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2017 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 investment of proceeds of the Series 2017 Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

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

"Nonpurpose Investment" means any Investment Property which is acquired with the gross proceeds of the Series 2017 Bonds and is not acquired in order to carry out the governmental purpose of the Series 2017 Bonds.

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

"Operating Expenses," unless qualified, means the current expenses, paid or accrued, of repair, operation, management and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, accounting, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition, equipping or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current repairs, operations or maintenance, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents,

Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia.

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

"Record Date" means the day of the month which shall be so stated in the Series 2017 Bonds, regardless of whether such day is a Saturday, Sunday or legal holiday.

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

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

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

"Registrar" means the bank to be designated in the Supplemental Resolution as the registrar for the Series 2017 Bonds, and any successor thereto appointed in accordance with Section 8.08 hereof.

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1954.

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

"Reserve Accounts" means, collectively, the respective reserve accounts created for the Series 2017 Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

"Reserve Account Requirement" means the amount required to be on deposit in the respective Reserve Accounts for the Series 2017 Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

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

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

"RUS Bonds" means, collectively, the Issuer's Series 1998 A Bonds, Series 2002 A Bonds, and Series 2002 B Bonds.

"RUS Bond Resolutions" means, collectively, the resolutions authorizing the RUS Bonds.

"Secretary" means the Secretary of the Issuer.

"Series 2017 B Bonds" means the Sewer Refunding Revenue Bonds, Series 2017 B, of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Resolution.

"Series 2017 B Bonds Redemption Account" means the Series 2017 B Bonds Redemption Account established in the Series 2017 B Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2017 B Bonds Sinking Fund" means the Series 2017 B Bonds Sinking Fund established by Section 4.02 hereof.

"Sinking Funds" means, collectively, the respective sinking funds created for the Series 2017 Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Resolution to be adopted by the Issuer following adoption of this Resolution, and any Certificate of Determinations provided for by such Supplemental Resolution, setting forth the final amounts, maturities, interest rates and other terms of the Series 2017 Bonds and authorizing the sale of the Series 2017 Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Resolution and not so included may be contained in any other Supplemental Resolution.

"Surplus Revenues" means the Net Revenues not required by the Resolution to be set aside and held for the payment of or security for the Bonds or any other obligations of the Issuer, including, without limitation, the funds and accounts established for the Prior Bonds or the Series 2017 Bonds.

"System" means the complete public sanitary sewerage collection, transportation and treatment system of the Issuer, presently existing in its entirety or any integral part thereof, and any further additions, extensions, renovations and improvements thereto hereafter constructed or acquired for the System from any sources whatsoever.

"Term Bonds" means Series 2017 Bonds subject to mandatory sinking fund redemption, as described by Section 3.06 hereof.

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

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

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

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

(i) Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500 (the "Series 1998 B Bonds");

(ii) Sewer Revenue Bonds, Series 2010 A, dated December 29, 2010, issued in the original aggregate principal amount of $1,290,000 and held by Branch Banking and Trust Company (the "Series 2010 A Bonds"); and

(iii) Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program), dated July 23, 2014, issued in the original aggregate principal amount of $890,330 (the "Series 2014 A Bonds") (collectively, called the "Prior Bonds").

The Series 2017 Bonds shall 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. Prior to the issuance of the Series 2017 Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; and (ii) the written consent of the Holders of the Series 1998 B Bonds and Series 2014 A Bonds to the issuance of the Series 2017 Bonds on a parity with the Series 1998 B Bonds and Series 2014 A Bonds. The Series 2010 A Bonds do not require written consent of the holders thereof for the issuance of the Series 2017 Bonds on a parity therewith. Other than the Prior Bonds, there are no outstanding bonds or obligations of the Issuer which are secured by revenue or assets of the System. The Issuer is in compliance with the covenants of the Prior Bonds and the Prior Resolutions.

G. The Issuer derives revenues from the System which are pledged for payment of the Prior Bonds and the RUS Bonds. Except for such pledge thereof to secure and pay the Prior Bonds and the RUS Bonds, said revenues are not pledged or encumbered in any manner. The Issuer intends to issue the Series 2017 Bonds and to pledge for payment thereof the Net Revenues of the System. Upon issuance of the Series 2017 Bonds and defeasance of the RUS Bonds, the Series 2017 Bonds will be secured by a first lien on the Net Revenues of the System, on a parity with the Prior Bonds.

H. The estimated Gross Revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for Operating Expenses of the System, for the payment of interest on the Series 2017 Bonds and the Prior Bonds, and to pay the principal on the Series 2017 Bonds and the Prior Bonds as and when it becomes due, and reasonable reserves therefore, to provide an adequate renewal and replacement fund, as hereinafter provided, and to make all other payments provided for in this Resolution.

I. It is in the best interests of the Issuer and the customers thereof, and the citizens of the County, that the Issuer issue the Series 2017 Bonds, and secure the Series 2017 Bonds by a pledge and assignment of the Net Revenues derived from the System, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 B Bonds Sinking Fund, respectively, the monies in the Series 2017 Bonds Reserve Account, unexpended proceeds of the Series 2017 Bonds and as further set forth herein.

J. The Series 2017 Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2017 BONDS, attached hereto and incorporated herein by reference, with necessary and appropriate variations,

ARTICLE III

THE BONDS

Section 3.01. Form and Payment of Bonds. No Series 2017 Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2017 Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2017 Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution). All Series 2017 Bonds shall be dated as of the date provided in a Supplemental Resolution applicable to such series. All Series 2017 Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2017 Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2017 Bonds shall be in default, Series 2017 Bonds issued in exchange for Series 2017 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2017 Bonds surrendered.

The principal of and the premium, if any, on the Series 2017 Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Series 2017 Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2017 A Bonds and $250,000 or more of the Series 2017 B Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner.

In the event any Series 2017 Bond is redeemed in part, such bond shall be surrendered to and canceled by the Registrar, and the Issuer shall execute, and the Registrar shall authenticate and deliver to the Registered Owner thereof, another Series 2017 Bond in the principal amount of said Series 2017 Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2017 Bonds shall be executed in the name of the Issuer by the Chairman, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2017 Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2017 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 Series 2017 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

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2017 Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may execute, in its discretion, and the Registrar shall authenticate, register and deliver any new Bond of like series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and upon surrender and cancellation of, such mutilated Bond, or in lieu of and substitution for the Bond so destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer and the Registrar proof of his ownership thereof and that said Bond has been destroyed, stolen or lost and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer or the Registrar may incur. The name of the Registered Owner listed in the Bond Register shall constitute proof of ownership. All Bonds so surrendered shall be submitted to and canceled by the Registrar, and evidence of such cancellation shall be given to the Issuer. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond the Issuer, by and through the Registrar, may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen or destroyed, without surrender thereof.

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

Section 3.06. Term Bonds. In the event Term Bonds are issued as part of the Series 2017 Bonds issued pursuant to this Resolution, the following provisions shall apply:

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the respective Series 2017 Bonds Redemption Accounts in accordance with Subsection 4.03(A)(2) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 13 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. The Issuer shall on or before the 60th day next preceding each mandatory redemption date furnish the Registrar and the Commission with its certificate indicating whether and to what extent

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2017 Bonds or portions of such Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Series 2017 Bonds or portions of such Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Series 2017 Bonds or portions of such Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the 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 unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Failure to receive such notice or any defect therein shall not affect the validity of proceedings for the redemption of Series 2017 Bonds, and failure to provide such notice shall not affect the validity of proceedings for the redemption of any portion of Bonds for which there was no such failure.

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

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

Section 3.10. Authorization of Bonds. A. For the purposes of paying in full the entire outstanding principal of and all accrued interest on the Series 2002 A Bonds and Series 2002 B Bonds, funding the Series 2017 Bonds Reserve Account, and paying costs of issuance of the Series 2017 A Bonds and related costs, there shall be issued the Series 2017 A Bonds of the Issuer, in an aggregate principal amount of not more than $3,500,000. The Series 2017 A Bonds shall be designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution), not exceeding the aggregate principal amount of Series 2017 A Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2017 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2017 A Bonds shall be dated; shall be in

any, or interest on, any Bond, or (iv) any consent given by DTC as Registered Owner. Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent shall be entitled to treat and consider the Person in whose name each Bond is registered in the records of the Registrar as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption, sale, purchase or any event which would or could give rise to a sale or purchase right or option with respect to any Bond for the purpose of making payment of any purchase price of such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Issuer and Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2017 Bonds and the purchase price of any Bond only to or upon the order of the respective Registered Owners, as shown in the records of the Registrar as provided in this Resolution, or their respective attorneys or legal representatives duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2017 Bonds to the extent of the sum or sums so paid. No Person other than a Registered Owner, as shown in the records of the Registrar, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Resolution.

The Registered Owners have no right to a depository for the Series 2017 Bonds. The Issuer may remove DTC or any successor thereto for any reason at any time. In such event or in the event DTC shall notify the Issuer that DTC is discontinuing its book-entry system for the Series 2017 Bonds, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through the DTC of Bond certificates and transfer one or more separate Bond certificates to other participants or beneficial owners as DTC may direct. In such event, the Series 2017 Bonds shall no longer be restricted to being registered in the records of the Registrar in the name of Cede & Co., as nominee, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names other participants in DTC receiving Series 2017 Bonds shall designate, in accordance with the provisions of this Resolution. The provisions of this Section applicable to DTC shall apply, mutatis mutandis, to any successor depository performing the same functions hereunder as DTC.

The Issuer represents hereby that it has executed a Letter of Representations, the terms of which are applicable to the issuance of the Series 2017 Bonds hereunder. Such Letter of Representations is for the purpose of effectuating the Book-Entry Only System only and shall not be deemed to amend, supersede or supplement the terms of this Resolution which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Resolution, the terms of this Resolution shall control. DTC may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Section 3.12. Delivery of Series 2017 Bonds. The Issuer shall execute and deliver the Series 2017 Bonds to the Registrar, and the Registrar shall authenticate, register and deliver the Series 2017 Bonds to the Original Purchaser upon receipt of the documents set forth below:

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2017 Bonds are to be registered upon original

6. An amount of the proceeds of the Series 2017 B Bonds along with funds in the Series 1998 A Bonds Reserve Account, as set forth in the Certificate of Determinations, shall be remitted to the USDA to pay the outstanding principal of, and any accrued interest on, the Series 1998 A Bonds in full.

7. An amount of Series 2017 Bond proceeds which, together with other monies or securities deposited therein, shall be equal to the Costs of Issuance of the Series 2017 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 2017 Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2017 Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2017 A Bonds Sinking Fund or Series 2017 B Bonds Sinking Fund established in Section 4.02 hereof and applied to the next ensuing payment of interest on the Series 2017 Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2017 Bonds from which such proceeds are derived.

ARTICLE IV

SYSTEM REVENUES; FUNDS AND ACCOUNTS

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

(1) Revenue Fund (established by the Prior Resolutions);

(2) Renewal and Replacement Fund (established by the Prior Resolutions);

(3) Costs of Issuance Fund; and

(4) Rebate Fund.

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

1. Series 1998 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2017 A Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2017 A Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2017 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2017 A Bonds Sinking Fund; and (iii) commencing 7 months prior to the first interest payment date of the Series 2017 B Bonds, for deposit in the Series 2017 B Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2017 B 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 2017 B Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2017 B Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2017 B Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2017 B Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2017 B Bonds Sinking Fund.

(3) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay principal on the Prior Bonds; (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund and in the Series 2017 A Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2017 A Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2017 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 2017 A Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2017 A Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2017 A Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph; and (iii) commencing 13 months

the Prior Resolutions; and (ii) for deposit in the Series 2017 Bonds Reserve Account an amount sufficient to remedy any decrease in value of the Series 2017 Bonds Reserve Account below the Series 2017 Bonds Reserve Account Requirement or any withdrawal from the Series 2017 Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2017 Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2017 Bonds Reserve Account is less than the Series 2017 Bonds Reserve Account Requirement, or (b) any amount is withdrawn from the Series 2017 Bonds Reserve Account for deposit into the Series 2017 A Bonds Sinking Fund or Series 2017 B Bonds Sinking Fund. To the extent Gross Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2017 Bonds Reserve Account to an amount equal to the Series 2017 Bonds Reserve Account Requirement to the full extent that such Gross Revenues are available; provided however, that if the shortfall in the Series 2017 Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2017 Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2017 Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2017 Bonds Reserve Account Requirement.

Amounts in, or pledged to, the Series 2017 Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the respective Series 2017 Bonds when due, jointly, and pro rata, when amounts in the Series 2017 A Bonds Sinking Fund and/or the Series 2017 B Bonds Sinking Fund are insufficient therefore and for no other purpose.

(5) The Issuer shall next, each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as previously set forth in the Prior Resolutions and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Subject to the restrictions contained in the Prior Resolutions, so long as the Prior Bonds are outstanding, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency in any Reserve Account, except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof,

permitted by this section through 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 Commission to, semiannually transfer from each Reserve Account to the corresponding Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the applicable Reserve Account Requirement; provided, however, that there shall at all times remain on deposit in each Reserve Account an amount at least equal to the applicable Reserve Account Requirement.

(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 a Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in a Reserve Account shall, at any time, be less than the applicable Reserve Account Requirement, and such deficiency shall be made up from the first available Net Revenues after required deposits to the applicable Sinking Fund and otherwise in accordance with Section 4.03(3).

(C) All amounts representing accrued interest shall be held by the Commission, pledged solely to the payment of interest on the 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 any Sinking Fund, including any reserve account therein, may be invested by the Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2017 Bonds in such manner and to such extent as may be necessary, so that such Series 2017 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 2017 Bonds) so that the interest on the Series 2017 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. The Issuer shall deliver 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 2017 Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2017 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

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 2017 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 2017 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 2017 Bonds or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds Not to be Indebtedness of the Issuer. The Series 2017 Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the moneys in the Series 2017 A Bonds Sinking Fund, the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and the unexpended proceeds of the Series 2017 Bonds, all as herein provided. No Holder or Holders of the Series 2017 Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the Issuer to pay the Series 2017 Bonds or the interest thereon.

Section 6.03. Series 2017 Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of all of the Series 2017 Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Net Revenues derived from the operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the Prior Bonds. The payment of the debt service on the Series 2017 Bonds shall also be secured by the moneys in the respective Series 2017 Bonds Sinking Funds and the Series 2017 Bonds Reserve Accounts. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Prior Bonds and the Series 2017 Bonds herein authorized, and to make the payments into the respective Series 2017 Bonds Sinking Funds, all moneys and securities in the respective Series 2017 Bonds Sinking Funds, and the Series 2017 Bonds Reserve Account, 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 principal of and interest on the Prior Bonds and the Series 2017 Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Rates. Prior to the issuance of the Series 2017 Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Net Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules 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

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom shall be in excess of $10,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of 60% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever payable from the Gross Revenues of the System. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, payable from the Net Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from the Net Revenues with the Series 2017 Bonds and the Prior Bonds; and all obligations hereafter issued by the Issuer payable from the Net 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 and source of and security for payment from such Net Revenues and in all other respects to the Series 2017 Bonds and the Prior Bonds.

The Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or, except with respect to such Additional Parity Bonds, being on a parity with the lien of the Series 2017 Bonds and the Prior Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2017 Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are Outstanding, the limitations and requirements on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable. In addition, no Additional Parity Bonds payable out of the Net Revenues of the System shall be issued after the issuance of any Bonds pursuant to this Resolution, except under the conditions and in the manner herein provided.

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

So long as the Series 2017 Bonds or the Prior Bonds are outstanding, no such Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by an Independent Certified Public Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any 12 consecutive months in the 18 months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Additional Parity Bonds, if any, shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds then Outstanding;

shall be for the equal benefit, protection and security of the Holders of the Series 2017 Bonds, the Prior Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with this section. All the Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the System, and their source of and security for payment from said Net Revenues, without preference of any Bond over any other. The Issuer shall comply fully with all the increased payments into the various funds and accounts created by this Resolution required for and on account of such additional parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Resolution.

The term "Additional Parity Bonds," as used in this section, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Net Revenues of the System of which is subject to the prior and superior lien of the Bonds on such Net Revenues. The Issuer shall not issue any obligations whatsoever payable from the Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Net Revenues, with the Series 2017 Bonds, except in the manner and under the conditions provided in this section.

No Additional Parity Bonds, as in this section defined, shall be issued at any time, however, unless all of the payments into the respective funds and accounts provided for in this Resolution on account of the Bonds then Outstanding, if any (excluding the Renewal and Replacement Fund), and any other payments provided for in this Resolution shall have been made in full as required to the date of delivery of the Additional Parity Bonds.

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

Notwithstanding any other provisions set forth in this Resolution, the District may issue Additional Parity Bonds without compliance with any other conditions of the Resolution for the purpose of refunding prior to maturity all or a portion of any issue or series of the Series 2017 Bonds, Prior Bonds or any hereinafter issued Additional Parity Bonds ("Refunding Bonds"), provided that the annual debt service required on account of the Refunding Bonds and the Series 2017 Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds which are not refunded shall not be greater in any year in which the Series 2017 Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds not refunded and the Refunding Bonds are to be Outstanding than the annual debt service required in such year if the 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 Series 2017 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

Section 6.11. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System and, in the event the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.12. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and any services of facilities of any potable water system owned by the District, or pursuant to a termination agreement with any other utility providing water service to the premises. The services of the System and/or any potable water system shall not be restored until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

Section 6.13. 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 6.14. 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 also, at least once a year, cause the books, records and accounts of the System to be audited by an Independent Certified Public Accountant.

Section 6.17. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2017 Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon the issuance of the Series 2017 Bonds and shall be on a parity with the statutory mortgage lien in favor of the Holders of the Prior Bonds.

Section 6.18. Continuing Disclosure. In order to provide the written undertaking for the benefit of the owners of the Series 2017 Bonds required of the Original Purchaser by the Securities and Exchange Commission Rule 15c2-12, the Issuer shall enter into a Continuing Disclosure Agreement 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 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 by the Chairman.

Section 6.19. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2017 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 2017 Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Events of Default. Each of the following events shall constitute an "Event of Default" with respect to the Series 2017 Bonds:

(A) If default by the Issuer occurs in the due and punctual payment of the principal of or interest on any Bond;

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

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

(D) If the Issuer defaults on the Prior Bonds or the Prior Resolutions.

and control such facilities, and each and every part thereof, and in the name of the Issuer exercise all the rights and powers of the Issuer with respect to said facilities as the Issuer itself might do.

Whenever all that is due upon the Series 2017 Bonds issued pursuant to this Resolution and interest thereon and under any covenants of this Resolution for reserve, sinking or other funds and accounts and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

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

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

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

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer or by the Registered Owners of a majority in principal amount of the Series 2017 Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Registered Owners 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 Registered Owners of a majority in principal amount of the Series 2017 Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Registered Owners 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 Registered Owners. Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Registered Owners. 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 Registered Owner 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 and relating to the Series 2017 Bonds to its successor.

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

Section 8.11. Adoption of Authentication. In case any of the Series 2017 Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2017 Bonds so authenticated, and, in case any Series 2017 Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2017 Bonds in the name of the predecessor Registrar or in its own name.

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall

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 Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Series 2017 Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of said Series 2017 Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor moneys deposited with the Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Series 2017 Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or redemption dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the 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.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment of Resolution. This Resolution and any Supplemental Resolution may be amended or modified without the consent of any Registered Owner or other person, solely for the purpose of maintaining the tax-exempt status of the Series 2017 Bonds. Otherwise, no materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the written consent of the Registered Owners, or their authorized representative, of 60% in aggregate principal amount of the Series 2017 Bonds then Outstanding and affected thereby, 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 2017 Bond without the express written consent of the Registered Owner of such Bond, nor reduce the percentage of Series 2017 Bonds required for consent to any such modification or amendment.

Section 10.02. Evidence of Signatures of Registered Owners and Ownership of Series 2017 Bonds. Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person, by their attorneys duly authorized in writing or their authorized representative. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney or authorized representative, shall be sufficient for any purpose of this Resolution if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

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

Section 10.06. Notices, Demands and Requests. Unless otherwise expressly provided, all notices, demands and requests to be given or made hereunder to or by the Issuer, the Registrar, the Depository Bank, or 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:

Green Valley-Glenwood Public Service District
2387 Maple Acres Road
Bluefield, West Virginia
Attention: Chairman

PAYING AGENT:

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

REGISTRAR

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

DEPOSITORY BANK:

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

ORIGINAL PURCHASER:

Crews & Associates, Inc.
69 Clay Street
Suite 202
Morgantown, West Virginia 26501

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

Section 10.07. No Personal Liability. No member of the Board or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on any Series 2017 Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Resolution.

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2017 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

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT on December 5, 2017.

[SEAL]

_____

Secretary

redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each _____ 15 and _____ 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by _____, _____, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2017, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2002 A Bonds and Series 2002 B Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve Account, and (iii) to pay certain costs of issuance of the Series 2017 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on _____, 2017, and supplemented by supplemental resolution adopted by the Issuer on _____, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

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

Period During Which Redeemed	Redemption

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS") (COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED), DATED _____, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____ (THE "SERIES 2017 B BONDS");

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and Series 2017 B Bonds and from moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 A 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 A Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and Series 2017 B Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding Series 2002 A Bonds and Series 2002 B Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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.

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

[SEAL]

(Manual or Facsimile Signature)
Chairman

ATTEST:

(Manual or Facsimile Signature)
Secretary

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each _____ 15 and _____ 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Borrower maintained by _____, _____, 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 $_____ designated "Green Valley-Glenwood Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2017, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 1998 A Bonds, (ii) to fund a portion of the Series 2017 Bonds Reserve, and (iii) to pay certain costs of issuance of the Series 2017 Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on _____, 2017, and supplemented by supplemental resolution adopted by the Issuer on _____, 2017, (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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 lettered paragraphs:

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

(II) SEWER REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 AND HELD BY BRANCH BANKING AND TRUST COMPANY (THE "SERIES 2010 A BONDS"); AND

(III) SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 23, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $890,330 (THE "SERIES 2014 A BONDS") (COLLECTIVELY CALLED THE "PRIOR BONDS"); AND

(IV) SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED), DATED _____, 2017, ISSUED CONCURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____ (THE "SERIES 2017 A BONDS").

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and the Series 2017 A Bonds and from moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2017 B 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 and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2017 B Bonds Sinking Fund and the Series 2017 Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses 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 on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds and the Series 2017 A Bonds. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds, for the terms of which reference is made to the Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding Series 1998 A Bonds, fund a reserve account for the Series 2017 Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this 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

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

[SEAL]

(Manual or Facsimile Signature)_____
Chairman

ATTEST:

(Manual or Facsimile Signature)
Secretary

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

$3,630,000
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED) AND SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

BOND PURCHASE AGREEMENT

December 13, 2017

Green Valley-Glenwood Public Service District
2387 Maple Acres Road
Bluefield, West Virginia 24739

Ladies and Gentlemen:

Crews & Associates, Inc. (the "Underwriter"), offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Green Valley-Glenwood Public Service District (the "District"), for the purchase of the District's Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) (the "Series 2017 A Bonds") and Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (the "Series 2017 B Bonds," and together with the Series 2017 A Bonds collectively, the "Series 2017 Bonds"). This offer is made subject to acceptance and execution of this Purchase Agreement by the District prior to 6:00 p.m., local prevailing time on the date hereof (the "Sale Date"), or until withdrawn by the Underwriter upon written notice to the District as permitted herein, whichever shall occur earlier. Upon such acceptance and approval, as evidenced by the signature of the Chairman of the District in the space provided below, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the District and the Underwriter. All capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings set forth in the hereinafter described Resolution.

The District acknowledges and agrees that (i) the purchase and sale of the Series 2017 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters), (iv) the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, and (v) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

1. (a) The proceeds of the Series 2017 A Bonds shall be used to: (i) finance the costs of currently refunding the District's Sewer Revenue Bonds, Series 2002 A (United States Department of Agriculture), dated January 4, 2002, and issued in the original aggregate principal amount of $2,800,000, of which $2,252,233.52 is outstanding as of December 21, 2017 (the "Series 2002 A Bonds") and the Sewer Revenue Bonds, Series 2002 B (United States Department of Agriculture), dated January 4, 2002, and issued in the original aggregate principal amount of $950,000, of which $764,050.17 is outstanding as of December 21, 2017 (the "Series 2002 B Bonds"); (ii) fund a portion of the Series 2017 Bonds Reserve Account; and (iii) pay costs of issuance of the Series 2017 A Bonds and related costs.

The District expects to call the Series 2002 A Bond and the Series 2002 B Bonds for redemption on or about December 21, 2017.

(b) The proceeds of the Series 2017 B Bonds shall be used to: (i) finance the costs of currently refunding the District's Sewer Revenue Bonds, Series 1998 A (United States Department of Agriculture), dated March 24, 1998, and issued in the original aggregate principal amount of $540,000, of which $379,639.01 is outstanding as of December 21, 2017 (the "Series 1998 A Bonds"); (ii) fund a portion of the Series 2017 Bonds Reserve Account; and (iii) pay costs of issuance of the Series 2017 B Bonds and related costs.

The District expects to call the Series 1998 A Bonds for redemption on or about December 21, 2017.

(c) The Series 2017 Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of, the Resolution adopted by the Public Service Board of the District on December 5, 2017 (the "Original Resolution"), as supplemented and amended by a Supplemental Parameters Resolution adopted by the Public Service Board of the District on December 5, 2017 (the "Supplemental Parameters Resolution"), and a Certificate of Determinations, signed by the Chairman of the District, on December 13, 2017 (the "Certificate of Determinations" and, collectively with the Original Resolution and the Supplemental Parameters Resolution, the "Resolution"). The Series 2017 Bonds shall be secured by the Net Revenues derived by the District from the operation of its public sewerage collection and treatment system (the "System") and the monies on deposit in, with respect to the Series 2017 A Bonds, the Series 2017 A Bonds Sinking Fund and, with respect to the Series 2017 B Bonds, the Series 2017 B Bonds Sinking Fund, and jointly, and pro rata, the Series 2017 Bonds Reserve Account, on parity with one another, and the Prior Bonds, as defined in the Resolution.

Upon the terms and conditions and upon the basis of the representations and warranties set forth in this Purchase Agreement, the Underwriter agrees to purchase from the District, and the District agrees to sell to the Underwriter, the Series 2017 A Bonds, at an aggregate purchase price of $3,147,575.35 ($3,230,000.00 minus Underwriter's discount of $56,525.00 minus an original issue discount of $25,899.65).

Upon the terms and conditions and upon the basis of the representations and warranties set forth in this Purchase Agreement, the Underwriter agrees to purchase from the

District, and the District agrees to sell to the Underwriter, the Series 2017 B Bonds, at an aggregate purchase price of $386,640.70 ($400,000.00 minus Underwriter's discount of $7,000.00 minus an original issue discount of $6,359.30).

(d) The Series 2017 A Bonds shall mature on the dates and in the amounts, and shall bear interest from their date until maturity or until the date fixed for redemption if the Series 2017 Bonds are called for prior redemption and payment on such date provided therefore, payable semiannually on June 1 and December 1 (each an "Interest Payment Date"), commencing June 1, 2018, as more fully described on Exhibit A attached hereto and incorporated herein by reference.

The Series 2017 B Bonds shall mature on the dates and in the amounts, and shall bear interest from their date until maturity or until the date fixed for redemption if the Series 2017 Bonds are called for prior redemption and payment on such date provided therefore, payable semiannually on June 1 and December 1 (each an "Interest Payment Date"), commencing June 1, 2018, as more fully described on Exhibit A attached hereto and incorporated herein by reference.

The Underwriter agrees to make a bona fide public offering of the Series 2017 Bonds at the initial offering prices as set forth in the Official Statement (as hereinafter defined) and in Exhibit A, which prices may be changed from time to time by the Underwriter.

2. Concurrently with the acceptance of this Purchase Agreement by the District, the District shall deliver or cause to be delivered to the Underwriter three copies of the Official Statement relating to the Series 2017 Bonds, substantially in the form of the Preliminary Official Statement, dated December 8, 2017 (the "Preliminary Official Statement"), and prior to delivery of the Series 2017 Bonds, seven copies of the Official Statement (the "Official Statement"), dated the date of this Purchase Agreement, signed on behalf of the District by its Chairman.

3. The Official Statement has been approved for distribution by the Resolution. The District authorizes the use of copies of the Official Statement and the Resolution in connection with the public offering and sale of the Series 2017 Bonds.

On December 8, 2017, the District delivered to the Underwriter the Preliminary Official Statement and the Underwriter received a certificate from the District which deemed the Preliminary Official Statement "final" within the meaning of clause (b)(1) of Rule 15c2-12 ("Rule 15c2-12") under the Securities and Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) and Rule G-32 and all other rules of the Municipal Securities Rulemaking Board. The District shall deliver or cause to be delivered to the Underwriter, after the acceptance by the District of this Purchase Agreement, and within the time required by Rule 15c2-12, an adequate number of copies of the Official Statement.

Unless otherwise notified in writing by the Underwriter on or prior to the date of Closing, the "End of the Underwriting Period" for the Series 2017 Bonds for all purposes of Rule 15c2-12 is the date of the Closing, as hereinafter defined. In the event such notice is given in

writing by the Underwriter, the Underwriter agrees to notify the District in writing following the occurrence of the End of the Underwriting Period for the Series 2017 Bonds as defined in Rule 15c2-12.

The District covenants and agrees that if, after the date of this Purchase Agreement and until after the End of the Underwriting Period (as determined above), any event shall occur of which the District has actual knowledge as a result of which it is necessary to amend or supplement the Official Statement to make the Official Statement not misleading in any material respect in light of the circumstances then existing, or if it is necessary to amend or supplement the Official Statement to comply with law, to notify the Underwriter (and for the purposes hereof to provide the Underwriter with such information as it may from time to time reasonably request), and to cooperate in the preparation of a reasonable number of copies of either amendments or supplements to the Official Statement (in form and substance satisfactory to the Underwriter and its counsel) at the expense of the District so that the Official Statement as so amended and supplemented will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading in any material respect.

For the purposes of this paragraph and for only so long as required by this paragraph, the District will furnish such information with respect to itself as the Underwriter from time to time reasonably requests. The Underwriter hereby agrees that it will deposit or cause to be deposited with the Municipal Securities Rulemaking Board a copy of the Official Statement at or prior to the time contemplated by Rule 15c2-12.

The Underwriter acknowledges and agrees that any liability of the District that may arise from its representations and agreements made in this paragraph 3 shall be limited to the proceeds of the Series 2017 Bonds (provided that the foregoing shall not be deemed to prevent the Underwriter or the District from seeking to enforce such agreements).

4. At 10:00 a.m. prevailing time, on December 21, 2017, or such other date as shall be agreed upon by the parties to this Purchase Agreement (the "Closing"), the District will deliver or cause to be delivered to the Underwriter, (a) the Series 2017 Bonds in the form of one certificate for each maturity of each series fully registered in the name of CEDE & CO., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), duly executed by the District and authenticated by the Registrar, and (b) at such other place as the parties to this Agreement mutually agreed upon, will deliver to the Underwriter the other documents required in this Purchase Agreement and by the Resolution. Upon such delivery of the Series 2017 Bonds, the Underwriter will accept such delivery and pay the purchase price therefor, plus any accrued interest thereon, in immediately available funds to the United States Treasury, for the account of the District, or in such manner as the District may otherwise instruct. Such delivery shall be made at DTC or to the Registrar, with the payment and other requisite actions to be taken at the place designated by the parties to this Purchase Agreement. The Series 2017 Bonds shall be made available to the Underwriter at DTC at least forty-eight (48) hours before the Closing for the purpose of inspection and packaging; provided, that if DTC Fast delivery is used, then the Series 2017 Bonds shall be made available to the

Registrar by 4:00 p.m. on December 20, 2017. If the District does not have a Blanket DTC Letter of Representation (the "DTC Letter of Representations"), the District agrees to provide one to DTC.

5. The District represents and warrants to the Underwriter and agrees that:

(a) The District is a public service district, political subdivision and public corporation of the State of West Virginia located, and operating, in Mercer County of said State. The District is duly authorized to operate and maintain the System and establish rates for the System, subject to approval by the Public Service Commission of West Virginia. The Series 2017 Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically, Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act");

(b) The District shall have complied and will comply at the Closing in all respects with all applicable statutes and laws, including the Act;

(c) The District has full legal right, power and authority to issue bonds for the purposes provided in the Resolution and to enter into this Purchase Agreement, to enact the Resolution and to issue, sell and deliver the Series 2017 Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents;

(d) The information contained in the Preliminary Official Statement dated December 8, 2017, and in the Official Statement is and, as of the Closing Date (as hereinafter defined), will be, to the best knowledge of the District, true and to the best knowledge of the District does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(e) At the time of the District's acceptance hereof and (unless an event occurs of the nature described in this paragraph 5, subparagraph (i) hereof) at all times during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2017 Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof), to the best knowledge of the District, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to this subparagraph) at all times during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2017 Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof), the Official Statement as so supplemented or amended, to the best knowledge of the District, will not contain any untrue statement of a material fact or

omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) If during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2017 Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof) any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter of any such event of which it has knowledge and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District will prepare and furnish to the Underwriter (i) a reasonable number of copies of the supplement or amendment to the Official Statement in form and substance approved by the District and acceptable to the Underwriter, and (ii) if such notification shall be subsequent to the Closing, such legal opinion, certification, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement;

(h) Prior to the District's acceptance hereof, the District delivered to the Underwriter copies of the Preliminary Official Statement which the District deemed final (for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934) as of the date thereof; provided, however, that in making the representation and warranty contained in this paragraph (h) the District shall not be deemed to have made any additional representation or warranty as to the Preliminary Official Statement other than the representation and warranty contained in paragraph (d);

(i) For purposes of this Purchase Agreement, the End of the Underwriting Period for the Series 2017 Bonds shall mean the earlier of (1) the day of the Closing unless the District has been notified in writing by the Underwriter, on or prior to the day of the Closing, that the End of the Underwriting Period for the Series 2017 Bonds for all purposes of Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934 (the "Rule") will not occur on the day of the Closing, or (2) the date on which notice is given to the District by the Underwriter in accordance with the following sentence. In the event that the Underwriter has given notice to the District pursuant to clause (1) above that the End of the Underwriting Period for the Series 2017 Bonds will not occur on the day of the Closing, the Underwriter agrees to notify the District in writing as soon as practicable following the "End of the Underwriting Period" for the Series 2017 Bonds for all purposes of the Rule;

(j) At or prior to the Closing, the District shall have duly authorized, executed and delivered a written continuing disclosure undertaking (an "Undertaking") which complies with the provisions of Rule 15c2-12(b)(5) and which shall be substantially in the form described in the Preliminary Official Statement;

(k) The District has duly authorized all necessary action to be taken by it for: (1) the issuance and sale of the Series 2017 Bonds upon the terms set forth herein, in the

Resolution and in the Official Statement; (2) the execution and delivery of the Resolution and the Undertaking; (3) the approval of the Official Statement and the execution, distribution and delivery of the Official Statement by the Chairman of the District; (4) the execution, delivery, receipt and due performance of this Purchase Agreement, the Series 2017 Bonds, the Undertaking, the Resolution and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement; and (5) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Resolution and the Official Statement;

(l) When delivered to and paid for by the Underwriter in accordance with the terms of this Purchase Agreement, the Series 2017 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding obligations of the District payable solely from the Net Revenues of the System and moneys pledged therefor under the Resolution and will be entitled to the benefit of the Resolution. Neither the credit nor the taxing power of the District, if any, shall be deemed to be pledged to, nor shall a tax ever be levied for the payment of the principal of, premium, if any, or the interest on the Series 2017 Bonds;

(m) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the best knowledge of the District, threatened against or affecting the District (or, to the best knowledge of the District, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the Series 2017 Bonds, the Resolution, the Undertaking, this Purchase Agreement or any agreement or instrument to which the District is a party and which is used or contemplated hereby or by the Official Statement or the validity of the Series 2017 Bonds, the Resolution, this Purchase Agreement or any agreement or instrument to which the District is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement;

(n) The execution and delivery of the Official Statement, this Purchase Agreement, the Series 2017 Bonds, the Undertaking, the Resolution and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions thereof, to the best knowledge of the District, will not conflict with or constitute on the District's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which the District is or may be bound, and to the knowledge of the representatives of the District all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required for the consummation of the transactions contemplated thereby have been obtained;

(o) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certifications may not be relied upon;

(p) All financial statements of the District included as a part of the Preliminary Official Statement and the Official Statement (the "Financial Statements"), fairly present the financial condition of the System as of the respective dates and the results of its operations for the respective periods therein set forth and have been prepared when so indicated in accordance with generally accepted accounting principles consistently applied and since the respective most recent dates as of which information is given in the Preliminary Official Statement or the Official Statement, there has not been any material change in the long-term debt secured by the System or any material adverse change in the general affairs, management, financial position, or results of operations of the System and no material transactions or obligations other than in the ordinary course of business have been entered into with respect to the System by the District, except as reflected in or contemplated by the Official Statement; and

(q) Any certificate signed by the Chairman of the District or any of the District's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein. It is understood that the representations, warranties and covenants by the District contained in this Section 5 and elsewhere in this Purchase Agreement shall not create any general obligation or liability of the District, and that any obligation or liability of the District hereunder or under the Resolution will be payable solely out of the Net Revenues and other income, charges and moneys derived by the District from, or in connection with, the System, nor shall any member, official or employee of the District be personally liable therefor.

6. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the District made herein. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(a) At or prior to the time of the Closing, the Resolution and the Undertaking, as approved by the Underwriter or its counsel, shall have been approved by the appropriate parties, shall have been duly executed, acknowledged, sealed and delivered, shall be in full force and effect and shall not have been amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter;

(b) The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2017 Bonds (such cancellation shall not constitute a default hereunder) by notifying the District in writing of its election to do so between the date hereof and the Closing Date, if at any time hereafter and prior to the Closing Date:

(i) Any legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State of West Virginia or either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for

consideration by either such committee by the staff of such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Internal Revenue Code of 1986, as amended (the "Code") (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the Series 2017 Bonds which, in the reasonable judgment of the Underwriter, materially adversely affects the market price or marketability of the Series 2017 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2017 Bonds; or

(ii) Any decision by any court of competent jurisdiction within the State of West Virginia shall have been rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2017 Bonds; or

(iii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other government agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2017 Bonds, or the issuance, offering or sale of the Series 2017 Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation of any provisions of the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities and Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect; or

(iv) Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commissioner, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2017 Bonds, including any or all underlying arrangements, are not exempt from registration under, or other requirements of, the Securities Act or that the Indenture is not exempt from qualification under, or other requirements of, the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2017 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(v) There shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis, including, without limitation, a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations, and a default with respect to the debt obligations of, or the institution of

proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000, the effect of which on financial markets is such as to, in the reasonable judgment of the Underwriter, materially adversely affect the market price or marketability of the Series 2017 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2017 Bonds; or

(vi) There shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commissioner or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, the Series 2017 Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of Underwriter or broker-dealers such as to, in the judgment of the Underwriter, materially adversely affect the market price or marketability of the Series 2017 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2017 Bonds; or

(vii) An event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, (a) the District refuses to permit the Official Statement to be supplemented to supply such statement or information or (b) the effect of the Official Statement as so supplemented is, in the judgment of the Underwriter, to materially adversely affect the market price or marketability of the Series 2017 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2017 Bonds; or;

(viii) A general banking moratorium shall have been declared by federal or New York or West Virginia state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearance services shall have occurred such as to, in the judgment of the Underwriter, materially adversely affect the market price or marketability of the Series 2017 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2017 Bonds; or

(ix) There shall have been any materially adverse change in the affairs of the District; and

(c) At or prior to the Closing, the Underwriter and the District shall receive the following documents, in each case in form and substance satisfactory to the Underwriter and its counsel:

(i) An opinion, dated the date of the Closing and addressed to the District and the Underwriter, of Steptoe & Johnson PLLC, Bond Counsel, in substantially the form attached as Appendix D to the Official Statement;

(ii) A supplemental bond counsel opinion, dated the date of the Closing and addressed to the Underwriter, of Steptoe & Johnson PLLC, Bond Counsel, to the effect that (1) this Purchase Agreement has been duly authorized, executed and delivered by, and (assuming due authorization, execution and delivery by the Underwriter and that it is a binding agreement of the Underwriter in accordance with its terms) constitutes a binding agreement in accordance with its terms of, the District; (2) the Series 2017 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (3) the statements contained in the Official Statement under the caption "Tax Matters" are true and accurate in all material respects and present a fair and accurate summary and description of the matters summarized and described under such caption; and (4) nothing has come to their attention which would lead them to believe that the statements contained in the Official Statement under the captions "Financing Plan," "The Series 2017 Bonds" (except for the statements referred to therein under "Book-Entry Only System" with respect to The Depository Trust Company), "Security for the Series 2017 Bonds," "Absence of Material Litigation," "Appendix D – Form of Opinion of Bond Counsel," "Appendix G – Form of Resolution" and "Continuing Disclosure" insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, do not present fairly in all material respects the matters referred to therein;

(iii) An opinion, dated the date of Closing and addressed to the Underwriter, of William Winfrey, II, special counsel to the District, to the effect that (1) the District is a public service district, political subdivision and public corporation of the State of West Virginia, (2) the District has complied with all requirements of the Act and State Law that must be satisfied in connection with the issuance of the Series 2017 Bonds, (3) the District has all power and authority to operate the System, (4) The Public Service Commission of West Virginia has approved the current rates and charges for the System in Case No. 09-1151-PSD-SCN, which are not subject to appeal; and the District has the power and authorization to enforce the rates; (5) no litigation is pending, or to his knowledge threatened, in any court in any way affecting the existence of the District or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance or delivery of the Series 2017 Bonds, or the collection of Gross Revenues of the System or of the Net Revenues pledged or to be pledged to pay the principal of and interest on the Series 2017 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2017 Bonds, the Resolution or this Purchase Agreement, or contesting the powers of the District with respect to the Series 2017 Bonds, the Resolution, the Undertaking or this Purchase Agreement or any transaction described in or contemplated by the Official Statement, (6) that the Official Statement, as amended or supplemented to the date of Closing (except as aforesaid), contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein regarding the District, in light of the circumstances under which they were made, not misleading, and (7) the statements contained in the Official Statement under the captions "Financing Plan," "The System," "Absence of Material Litigation"

and "Appendix B – The District and the System," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, are accurate and present a fair summary of the matters referred to therein;

(iv) An opinion, dated the date of the Closing and addressed to the District and to the Underwriter, of Steptoe & Johnson PLLC, Disclosure Counsel to the District, to the effect that (i) the Undertaking in all material respects satisfies Section (b)(5)(i) of Rule 15c2-12; and (ii) that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement, but solely on the basis of their conferences with representatives of the District, Counsel to the Underwriter, and the Underwriter, and their examination of certain documents referred to in the Preliminary Official Statement and the Official Statement, nothing has come to their attention that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and the date of Closing, contained or contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (other than the financial statements and all other financial, statistical and operational information contained therein or in its appendices, as to which no opinion shall be expressed);

(v) Two counterpart originals of a transcript of all proceedings relating to the authorization and issuance of the Series 2017 Bonds;

(vi) An opinion, dated the date of the Closing and addressed to the Underwriter, of Jackson Kelly PLLC, Underwriter's Counsel, satisfactory in form and substance to the Underwriter;

(vii) A certificate, satisfactory to the Underwriter, of the Chairman of the District or any other duly authorized officer of the District, as appropriate, satisfactory to the Underwriter, dated as of the Closing, to the effect that: (1) the District has duly performed all of the obligations to be performed at or prior to the Closing and that each of the representations and warranties contained herein are true as of Closing, (2) the District has authorized, by all necessary action, the execution, delivery, receipt and due performance of the Series 2017 Bonds, the Undertaking, the Resolution and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement, (3) to the knowledge of such signatory no litigation is pending, or to such signatories knowledge threatened, to restrain or enjoin the collection of the Gross Revenues, the pledge of the Net Revenues to the Series 2017 Bonds, the issuance or sale of the Series 2017 Bonds or in any way affecting any authority for or the validity of the Series 2017 Bonds or the Resolution, (4) to the best knowledge of such signatory following appropriate inquiry, the execution, delivery, receipt and due performance of the Series 2017 Bonds, the Undertaking, the Resolution and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the District's compliance with the provisions thereof will not conflict with or constitute on the District's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which the District is or

may be bound and (5) such signatory is aware of no material non-compliance with the covenants in all outstanding Resolutions which authorized bonds secured by the Net Revenues of the System;

(viii) Copies of this Purchase Agreement executed by the parties hereto;

(ix) Duly authorized and executed copies of the Undertaking, in substantially the form attached as Appendix [E] to the Official Statement and incorporated herein, which complies with the provisions of Rule 15c2-12(b)(5) in form and substance satisfactory to the Underwriter and evidence that the District has adopted post issuance continuing disclosure procedures;

(x) A certificate of the District executed by authorized officers thereof, dated the Closing Date and in form and substance satisfactory to the Underwriter and counsel to the Underwriter, to the effect that the District is obligated by such Undertaking and except as provided in the Official Statement is in full compliance with all of the District's prior written continuing disclosure undertakings entered into pursuant to the provisions of Rule 15c2-12(b)(5);

(xi) A certificate from an independent certified public accountant, stating that the District has Net Revenues sufficient to meet the coverage and parity requirements of the Resolution and the Prior Resolutions;

(xii) A Certificate of the Registrar to the effect that all conditions precedent contained in the Resolution for the issuance of the Series 2017 Bonds have been met, and the Series 2017 Bonds are entitled to the benefit and security of the Resolution;

(xiii) The Resolution, certified by the Secretary of the District under the seal of the District, as having been duly adopted by the District and as being in full force and effect, with only such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(xiv) With respect to the Series 2017 Bonds, an Information Return for Tax-Exempt Bond Issues (Internal Revenue Service Form 8038-G), in the form satisfactory to Bond Counsel for filing, executed by the duly authorized officer of the District and evidence that the District has adopted post issuance compliance guidelines sufficient to allow the District to check boxes 43 and 44 on Form 8038-G;

(xv) A tax and arbitrage certificate of the District;

(xvi) A consent from the holders of the Prior Bonds, if required, to the issuance of the Series 2017 Bonds on a parity with the Prior Bonds;

(xvii) Evidence that the RUS Bonds have been redeemed or paid in full; and

(xviii) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or its counsel, Jackson Kelly PLLC, reasonably may deem necessary or advisable to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the District's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the District on or prior to the date of the Closing of all agreements then to be performed and all conditions then to be satisfied by the District.

All of the opinions, letters, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter and to Jackson Kelly PLLC, counsel to the Underwriter.

If the District shall be unable to satisfy or cause to be satisfied the conditions to the Underwriter's obligations in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriter and the District shall not have any further obligations, claims or rights hereunder. However, the Underwriter may in its discretion waive in writing one or more conditions imposed by this Purchase Agreement for the protection of the Underwriter and proceed with the Closing.

7. The Underwriter shall be under no obligation to pay and, if the Series 2017 Bonds are issued, the District shall pay or cause to be paid from the proceeds of the Series 2017 Bonds or other funds of the District, any fees and expenses incident to the performance of the District's obligations hereunder including (i) all expenses in connection with the printing and distribution of the Preliminary Official Statement, the Official Statement and any amendment or supplement to either; (ii) all expenses in connection with the preparation, printing, issuance and delivery of the Series 2017 Bonds; (iii) the fees and disbursements of Steptoe & Johnson PLLC, Bond Counsel, Special Counsel and Disclosure Counsel; (iv) all advertising expenses in connection with the public offering of the Series 2017 Bonds; (v) the fees and disbursements of the Registrar including legal fees of legal counsel, if any; (vi) the fees and expenses of Counsel to the Underwriter; (vii) the fees and expenses of the accountant; (viii) all rating agency fees; (ix) the Underwriter's discount; (x) fees and expenses related to the Undertaking; and (xi) all other expenses and costs (including the legal fees and expenses of the District) for the authorization, issuance, sale and distribution of the Series 2017 Bonds.

8. The Underwriter shall pay from the underwriting spread all expenses incurred by it in connection with its public offering and distribution of the Series 2017 Bonds, including all out-of-pocket expenses, travel and other expenses and filing fees.

9. For so long as the Underwriter, or dealers or banks, if any, participating in the distribution of the Series 2017 Bonds, is offering the Series 2017 Bonds which constitute the whole or a part of its unsold participations, the District will: (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved by Counsel for the

Underwriter, unless, in the opinion of the Counsel to the District, such amendment or supplement is required to make the Official Statement not misleading, and (b) if any event relating to or affecting the District shall occur as a result of which it is necessary, in the opinion of Bond Counsel or Counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment or a supplement to the Official Statement (in form and substance satisfactory to the Counsel for the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. The expense of preparing such amendment or supplement shall be borne by the District. For the purposes of this paragraph, the District will furnish such information with respect to themselves as the Underwriter from time to time may request.

10. Neither the officials of the District nor its employees shall be personally liable for breach of any representation, agreement or warranty made by the District within this Purchase Agreement.

11. Any notice or other communication to be given under this Purchase Agreement may be given by delivering the same in writing as follows:

To the District:

Green Valley-Glenwood Public Service District
2387 Maple Acres Road
Bluefield, WV 24739
Attention: Chairman James Welch

To the Underwriter:

Crews & Associates, Inc.
69 Clay Street, Suite 202
Morgantown, WV 26501

12. (a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2017 Bonds and shall execute, and deliver to the District at Closing, an "issue price" or similar certificate substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2017 Bonds.

(b) The District will treat the first price at which 10% of each maturity of each series of the Series 2017 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) With respect to the maturities of the Series 2017 Bonds for which the 10% test has not been satisfied, set forth on Schedule A of the attached Exhibit B, if any, the Underwriter agrees that the Underwriter will neither offer nor sell unsold Series 2017 Bonds of such maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the Sale Date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2017 Bonds to the public at a price that is no higher than the initial offering price to the public (the "Hold-the-Offering-Price Rule").

The Underwriter shall promptly advise the District when the Underwriter has sold 10% of that maturity of the Series 2017 Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

13. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All agreements of the District in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Series 2017 Bonds.

14. This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

15. The approval of the Underwriter when required hereunder or the determination of its satisfaction with any document referred to herein shall be in writing signed by the Underwriter and delivered to the District. This Purchase Agreement shall become legally effective upon its acceptance by the District, as evidenced by the signature of the Chairman of the District in the space provided hereinafter therefor.

Crews & Associates, Inc.

By: _____
Its: Director

ACCEPTED AND APPROVED:

December 13, 2017 at 6:00 p.m.

Green Valley-Glenwood Public Service District

By: _____
Its: Chairman

Crews & Associates, Inc.

By: _____
Its: Director

ACCEPTED AND APPROVED:

December 13, 2017 at 6:00 p.m.

Green Valley-Glenwood Public Service District

By: _____
Its: Chairman

EXHIBIT A

$3,230,000
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED)

SERIAL BONDS

Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP Numbers
2025	$110,000	3.100%	3.100%	100%	393556 AQ8
2026	$115,000	3.150%	3.250%	99.227%	393556 AR6

TERM BONDS

$185,000 2.100% Term Bonds due December 1, 2019 at 2.100% CUSIP 393556 AM7
$195,000 2.500% Term Bonds due December 1, 2021 at 2.500% CUSIP 393556 AN5
$315,000 3.000% Term Bonds due December 1, 2024 at 3.000% CUSIP 393556 AP0
$365,000 3.350% Term Bonds due December 1, 2029 at 3.450% CUSIP 393556 AS4
$405,000 3.600% Term Bonds due December 1, 2032 at 3.687% CUSIP 393556 AT2
$620,000 3.900% Term Bonds due December 1, 2036 at 3.975% CUSIP 393556 AU9
$920,000 4.000% Term Bonds due December 1, 2041 at 4.080% CUSIP 393556 AV7

Optional Redemption

The Series 2017 A Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

Mandatory Redemption

The Term Bonds due December 1, 2019 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$90,000
2019**	$95,000

** Final Maturity

The Term Bonds due December 1, 2021 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be

redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2020	$95,000
2021**	$100,000

** Final Maturity

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2022	$100,000
2023	$105,000
2024**	$110,000

** Final Maturity

The Term Bonds due December 1, 2029 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December1 of the following years in the following amounts:

Year	Principal Amount
2027	$120,000
2028	$120,000
2029**	$125,000

** Final Maturity

The Term Bonds due December 1, 2032 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2030	$130,000
2031	$135,000
2032**	$140,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2033	$145,000
2034	$150,000
2035	$160,000
2036**	$165,000

** Final Maturity

The Term Bonds due December 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2037	$170,000
2038	$175,000
2039	$185,000
2040	$190,000
2041**	$200,000

** Final Maturity

$400,000
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

TERM BONDS

$110,000 3.000% Term Bonds due December 1, 2024 at 3.000% CUSIP 393556 AW5
$160,000 3.500% Term Bonds due December 1, 2031 at 3.592% CUSIP 393556 AX3
$130,000 3.625% Term Bonds due December 1, 2036 at 3.900% CUSIP 393556 AY1

Optional Redemption

The Series 2017 B Bonds are subject to redemption at par or at a redemption price of 100%, at the option of the Issuer on or after December 1, 2023, in whole or in part, at any time by lot at an amount of the principal amount, plus interest, if any, accrued to the date fixed for redemption.

Mandatory Redemption

The Term Bonds due December 1, 2024 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2018	$15,000
2019	$15,000
2020	$15,000
2021	$15,000
2022	$20,000
2023	$15,000
2024**	$15,000

** Final Maturity

The Term Bonds due December 1, 2031 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2025	$20,000
2026	$20,000
2027	$20,000
2028	$25,000
2029	$25,000
2030	$25,000
2031**	$25,000

** Final Maturity

The Term Bonds due December 1, 2036 are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on December 1 of the following years in the following amounts:

Year	Principal Amount
2032	$25,000
2033	$25,000
2034	$30,000
2035	$25,000
2036**	$25,000

** Final Maturity

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED) AND SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of CREWS & ASSOCIATES INC. (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (collectively, the "Series 2017 Bonds").

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of each series of the Series 2017 Bonds was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) Select Maturities Use Hold-the-Offering-Price Rule: The Underwriter has offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2017 Bonds is attached to this certificate as Schedule B.

(b) Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement the Underwriter has agreed in writing that for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Series 2017 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-the-Offering-Price Rule"). Pursuant to such agreement, no Underwriter has offered or sold any unsold Series 2017 Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2017 Bonds during the Holding Period.

3. Defined Terms.

(a) General Rule Maturities means those Maturities of the Series 2017 Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) Hold-the-Offering-Price Maturities means those Maturities of the Series

2017 Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (December 13, 2017), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) Issuer means Green Valley-Glenwood Public Service District.

(e) Maturity means Series 2017 Bonds with the same credit and payment terms. Series 2017 Bonds with different maturity dates, or Series 2017 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2017 Bonds. The Sale Date of the Series 2017 Bonds is December 13, 2017.

(h) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2017 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2017 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2017 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2017 Bonds, and by Steptoe & Johnson PLLC in connection with rendering its opinion that the interest on the Series 2017 Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Series 2017 Bonds.

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CREWS & ASSOCIATES, INC.

By:_____

Name:_____

Dated: December 21, 2017

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

GENERAL RULE MATURITIES

HOLD-THE-OFFERING-PRICE MATURITIES

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

FINAL PRICING WIRE

We are taking down 400m bonds Ser B – and will hold for 5 days or until 10% has been sold-
Thanks

Attachments
Transaction Summary
POS

$3,630,000
Green Valley Glenwood Public Service District
WV
Sewer Refunding Revenue Bonds, Series 2017A and 2017B

If you are having trouble viewing this email, please click the following link (or copy and paste into your browser):
https://scp.crewsfs.com/dealdetails.aspx?did=20151

Series: **2017 A**

PAR AMT (000): **3,230**
Dated Date: **12/21/2017**
First Coupon: **6/1/2018**
Settlement Date: **12/21/2017**

Underlying Rating - Moody's: **NR**
Enhanced Rating - Moody's: **NR**
Par Call: **12/1/2023**
Tax Status: **Tax Exempt - BQ**

************FINAL W/CUSIPS ************

TYPE	PAR AMT (000)	MAT DATE	CPN	YIELD	YTM	PRICE
Term	185	12/1/2019	2.100	2.10000		100.000
Term	195	12/1/2021	2.500	2.50000		100.000
Term	315	12/1/2024	3.000	3.00000		100.000
Serial	110	12/1/2025	3.100	3.10000		100.000
Serial	115	12/1/2026	3.150	3.25000		99.227
Term	365	12/1/2029	3.350	3.45000		99.026
Term	405	12/1/2032	3.600	3.68700		99.000
Term	620	12/1/2036	3.900	3.97500		99.000
Term	920	12/1/2041	4.000	4.08000		98.782

FINAL PRICING WIRE

Series: **2017 B**

PAR AMT (000): **400**
Dated Date: **12/21/2017**
First Coupon: **6/1/2018**
Settlement Date: **12/21/2017**

Underlying Rating - Moody's: **NR**
Enhanced Rating - Moody's: **NR**
Par Call: **12/1/2023**
Tax Status: **Tax Exempt - BQ**

*************FINAL *************

TYPE	PAR AMT (000)	MAT DATE	CPN	YIELD	YTM	PRICE
Term	110	12/1/2024	3.000	3.00000		100.000
Term	160	12/1/2031	3.500	3.59200		99.000
Term	130	12/1/2036	3.625	3.90000		96.339

This Continuing Disclosure Agreement (the "Agreement") is by and between Green Valley-Glenwood Public Service District (the "Issuer"), and United Bank, Charleston, West Virginia (the "Dissemination Agent"), in connection with the issuance by the Issuer of $3,230,000 aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) and $400,000 aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified) (collectively, the "Series 2017 Bonds"). The Series 2017 Bonds are being issued pursuant to the Resolution adopted by the Public Service Board of the Issuer on December 5, 2017, as supplemented by a Supplemental Parameters Resolution adopted by the Public Service Board of the Issuer on December 5, 2017 and a Certificate of Determinations executed by the Chairman on and dated as of December 13, 2017 (collectively, the "Resolution"). The Issuer and Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of Agreement. This Agreement is being executed and delivered by the Issuer and Dissemination Agent for the benefit of the holders and Beneficial Owners of the Series 2017 Bonds and in order to assist the Participating Underwriter in complying with SEC Rule 15c2-l2.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution and the Bond Purchase Agreement dated December 13, 2017, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" means, collectively, the Financial Information and Operating Data as herein defined.

"Audited Financial Statements" means the annual financial statements with respect to the System, prepared in accordance with GAAP, which financial statements shall have been audited by an Independent Certified Public Accountant or the Office of the Auditor of the State of West Virginia.

"Beneficial Owner" shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Disclosure Representative" shall mean the then current General Manager of the Issuer, or his or her designee.

"Dissemination Agent" shall initially mean United Bank, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, or the Issuer itself.

"EMMA" shall mean the Electronic Municipal Market Access System described in the 1934 Act Release No. 59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule (as hereinafter defined).

"Financial Information" means the Audited Financial Statements for the most recent Fiscal Year if available on the Due Date and, if not then available, unaudited financial statements of the System for the most recent Fiscal Year, with the Audited Financial Statements for such Fiscal Year to be provided when available.

"Listed Events" shall mean any of the events listed in Section 5(a) of the Agreement.

"National Repository" shall mean the Municipal Securities Rulemaking Board, Washington, D.C., the sole Nationally Recognized Municipal Securities Information Repository for purposes of the Rule (as hereinafter defined), effective as of July 1, 2009.

"Operating Data" shall mean the information regarding the System for the most recent Fiscal Year, as well as the four (4) immediately prior Fiscal Years, as reflected in the "Form of Filing of Operating Data" attached hereto as Exhibit B. The Issuer may amend and/or modify the Form of Filing of Operating Data one or more times prior to the maturity of the Series 2017 Bonds if such amendment or modification, in the reasonable opinion of the Issuer, at its sole discretion, provides either additional information or additional clarity with respect to information being provided regarding the System.

"Participating Underwriter" shall mean the original underwriter(s) of the Series 2017 Bonds who are required to comply with the Rule (as hereinafter defined) in connection with the offering of the Series 2017 Bonds.

"Repository" shall mean each National Repository and the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of West Virginia.

"State Repository" shall mean any public or private repository or entity designated by the State as the state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Agreement, there is no State Repository.

"System" shall mean the sewerage collection, transportation and treatment system of the Issuer as of the date of this Agreement, and all future additions, extensions and betterments thereto.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than the last day of the Fiscal Year (presently June 30) immediately following the end of the Issuer's Fiscal Year (presently June 30) for which disclosure is due (the "Due Date"), commencing with the report for the Fiscal Year ending June 30, 2017, provide to EMMA the Annual Financial Information which is consistent with the requirements of this Agreement. The Annual Financial Information may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Agreement. The Issuer shall provide the Dissemination Agent with a copy of the Annual Financial Information to be filed under this Agreement. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5(a). The Dissemination Agent shall send written notice to the Issuer sixty (60) days prior to the Due Date of the Annual Financial Information that such information is due by the Due Date. Such notice from the Dissemination Agent shall include notification to the Issuer of any prior Fiscal Years for which Annual Financial Information is due.

(b) Not later than thirty (30) Business Days prior to the Due Date, the Issuer shall provide the Annual Financial Information to the Dissemination Agent. If by the Due Date the Dissemination Agent has not received all, or any portion of, the Annual Financial Information, the Dissemination Agent shall contact the Issuer to determine if the Issuer is in compliance with the first sentence of this subsection (b). If the Dissemination Agent is unable to provide to EMMA all, or any portion of, the Annual Financial

Information by the date required in subsection (a), the Dissemination Agent shall (i) file with EMMA any portion of the Annual Financial Information which the Issuer has provided, and (ii) send a notice to EMMA in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall file a report with the Issuer certifying that the Annual Financial Information has been provided to EMMA pursuant to this Agreement and the date provided.

SECTION 4. Content of Annual Financial Information. The Annual Financial Information shall include the Financial Information and the Operating Data, as defined in this Agreement.

Any or all of the items comprising the Annual Financial Information may be included by specific reference to other documents, including official statements of debt issues of the Issuer secured by the Net Revenues of the System, which have been submitted to EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events, if applicable, with respect to the Series 2017 Bonds:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

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 security, or other material events affecting the tax status of the security;

7. Modifications to rights of security holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Series 2017 Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership, or similar event of the Issuer[1];

13. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 term, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) The Dissemination Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events, contact the Disclosure Representative, inform such person of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (f).

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event classified under Section 5(a) (2), (7), (8), (10), (13) or (14), because of a notice from the Dissemination Agent pursuant to Section 5(b) or otherwise, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws, in any event such determination must be made and submitted to the Dissemination Agent within two (2) business days.

(d) If the Issuer determines that knowledge of the occurrence of any of the Listed Events classified under Section 5(a) (2), (7), (8), (10), (13) or (14) would be material under applicable federal securities laws pursuant to subsection (b), or the Issuer receives notice of any Listed Event that does not require a finding of materiality classified under Section 5(a) (1), (3), (4), (5), (6), (9), (11) or (12), the Issuer shall promptly file with the Dissemination Agent a notice of such occurrence to be provided to EMMA.

(e) If in response to a request from the Dissemination Agent under Section 5(b), the Issuer determines that the Listed Event, classified under Section 5(a) (2), (7), (8), (10), (13) or (14), would not be material under applicable federal securities laws, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with EMMA with a copy to the Issuer. The Dissemination Agent will exercise its best efforts to file such notice with EMMA within ten (10) business days of the occurrence of such Listed Event.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2017 Bonds. If such termination occurs prior to the final maturity of the Series 2017 Bonds, the

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[1] For the purposes of the event identified in Section 5(a)(12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

Issuer shall give notice of such termination in the same manner as for any of the Listed Events under Section 5(a).

SECTION 7. Dissemination Agent. United Bank, Charleston, West Virginia, is hereby appointed as Dissemination Agent. The Issuer may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Agreement.

SECTION 8. Amendment, Waiver. Notwithstanding any other provision of this Agreement, the Issuer and the Dissemination Agent (or the Issuer as Dissemination Agent) may amend this Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Issuer) and any provision of this Agreement may be waived (and the Dissemination Agent shall agree to any waiver so requested by the Issuer), if such amendment or waiver is supported by an opinion of nationally recognized counsel expert in federal securities laws acceptable to the Issuer and the Dissemination Agent to the effect that such amendment or waiver should not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in, or official interpretation of, the Rule.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information and Audited Financial Statements or notice of occurrence of any of the Listed Events.

SECTION 10. Default. In the event of a failure of the Issuer or Dissemination Agent to comply with any provision of this Agreement (and, at the request of the Participating Underwriter), the Dissemination Agent may or any Holder or Beneficial Owner of the Series 2017 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer or Dissemination Agent to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the Issuer or Dissemination Agent to comply with this Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and the Issuer agrees to the extent permitted by State law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and/or liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities as a result of the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2017 Bonds.

SECTION 12. Notices. Any notices or communications to or among any of the parties to this Agreement shall be given as first class United States mail, postage prepaid, to the following:

To the Issuer:	Green Valley-Glenwood Public Service District 2387 Maple Acres Road Bluefield, WV 24701 Attention: General Manager
To the Dissemination Agent:	United Bank 500 Virginia Street, East Charleston, WV 25301 Attention: Corporate Trust Department

Any person may, by written notice to the other persons listed above, designate a different address to which subsequent notices or communications should be sent.

SECTION 13. Beneficiaries. This Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Series 2017 Bonds, and shall create no rights in any other person or entity.

SECTION 14. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. Fees. The Issuer agrees to pay all fees and expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs, attorney's fees and other disbursements in the administration and performance of the Dissemination Agent's duties.

SECTION 16. Right to Resign. The Dissemination Agent may resign at any time by providing thirty (30) days' written notice to the Issuer.

SECTION 17. Right to Counsel. The Dissemination Agent shall have the right to consult with counsel in carrying out its duties under this Agreement and to rely upon an opinion of counsel.

[The remainder of this page intentionally left blank.]

IN WITNESS THEREOF, the Issuer has caused this Agreement to be executed by its duly authorized representative this 21st day of December, 2017.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

UNITED BANK,
as Dissemination Agent

By: Thomas P. Lorenz
Its: Vice President

EXHIBIT A

NOTICE TO REPOSITORIES OF
FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Green Valley-Glenwood Public Service District

Name of Issue: $_____ Green Valley-Glenwood Public Service District Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) and $_____ Sewer Refunding Revenue Bonds Series 2017 B (Bank Qualified)

Date of Issuance: December _____, 2017

Notice is hereby given that the Issuer has not provided United Bank, as Dissemination Agent, all [or a portion of] the Annual Financial Information with respect to the above-named Bonds as required by the Continuing Disclosure Agreement executed in connection with the above-referenced bond issue. The Issuer has advised the Dissemination Agent that it anticipates that the Annual Financial Information, or remaining Annual Financial Information, will be available to be filed by _____, 20__.

Dated this _____, 20__.

UNITED BANK,
as Dissemination Agent

By: _____
Its: Duly Authorized Officer

EXHIBIT B

FORM OF FILING OF OPERATING DATA
(This Form Utilizes the Fiscal Year ended June 30, 2016 for Illustrative Purposes Only)

Name of Issuer:	Green Valley-Glenwood Public Service District
Name of Issue:	$_____ Green Valley-Glenwood Public Service District Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified) and $_____ Sewer Refunding Revenue Bonds Series 2017 B (Bank Qualified)
Date of Issuance:	December _____, 2017
Operating Data For Fiscal Year Ending:	June 30, 2016

In compliance with the requirements of the Continuing Disclosure Agreement executed by Green Valley-Glenwood Public Service District in conjunction with the above-referenced bonds, the following Operating Data with respect to the System is provided for the above-stated Fiscal Year and, where noted, for the four (4) immediately preceding Fiscal Years.

SYSTEM OPERATING DATA

Debt Service Coverage

The Audited Financial Statements for the Fiscal Year ended June 30, 2016 with respect to the System which have been, or will be, filed as part of the Annual Financial Information include a calculation of debt service coverage, which is incorporated herein by reference.

Sewer Revenues by Source

The annual sewer revenues by source for the past five Fiscal Years are as follows:

Fiscal Year	Residential	Commercial	Total

Customer Statistics

The customer count by type for the past five Fiscal Years are as follows:

Fiscal Year	Residential	Commercial	Total

Major Users

The following table sets forth the **ten largest customers** of the Sewer System and related annual revenues for the Fiscal Year ended June 30, 2016.

Customer	Annual Revenue

$3,630,000
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2017 A (BANK QUALIFIED); AND
SEWER REFUNDING REVENUE BONDS, SERIES 2017 B (BANK QUALIFIED)

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Crews & Associates, Inc. (the "Underwriter") that he is the duly appointed and acting Chairman of the Green Valley-Glenwood Public Service District (the "Issuer") authorized to execute and deliver this Certificate and further certifies on behalf of the Issuer to the Underwriter as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the Issuer's $3,230,000 Sewer Refunding Revenue Bonds, Series 2017 A and $400,000 Sewer Refunding Revenue Bonds, Series 2017 B (collectively, the "Series 2017 Bonds").

(2) In connection with the offering and sale of the Series 2017 Bonds, there has been prepared a Preliminary Official Statement dated December 8, 2017, setting forth information concerning the Series 2017 Bonds and the Issuer of the Series 2017 Bonds (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2017 Bonds and any underlying obligations depending on such matters, all with respect to the Series 2017 Bonds and any underlying obligations.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, final as of its date, and the information therein is accurate and complete except for the Permitted Omissions.

(5) If, at any time prior to the execution of the final bond purchase agreement, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 8th day of December, 2017.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____

Its: Chairman

USDA
United States Department of Agriculture

Rural Development

West Virginia State Office

1550 Earl Core Road, Suite 101
Morgantown, WV 26505

Voice 304.284.4860
1.800.295.8228

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

RECEIPT AND RELEASE OF SERIES 1998 A BONDS, SERIES 2002 A BONDS, AND SERIES 2002 B BONDS

The undersigned authorized representative of the United States Department of Agriculture hereby certifies as follows:

On December 21, 2017, the Redemption Date for the Series 1998 A Bonds, Series 2002 A Bonds and Series 2002 B Bonds, the United States Department of Agriculture received the sum of $3,416,856.48 (the "Redemption Price"), from the Green Valley-Glenwood Public Service District, and such amount is sufficient to: (i) pay the entire outstanding principal of and all accrued interest on Green Valley-Glenwood Public Service District's: (a) Sewer Revenue Bonds, Series 1998 A (United States Department of Agriculture), dated March 24, 1998, issued in the original aggregate principal amount of $540,000 (the "Series 1998 A Bonds"); (b) Sewer Revenue Bonds, Series 2002 A (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $2,800,000 (the "Series 2002 A Bonds"); and (c) Sewer Revenue Bonds, Series 2002 B (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $950,000 (the "Series 2002 B Bonds") (collectively, the "RUS Bonds"); and (ii) discharge the liens, pledges and encumbrances securing such RUS Bonds and such liens are hereby released.

WITNESS my signature this 11th day of January, 2018.

UNITED STATES DEPARTMENT OF AGRICULTURE

By: _____
Its State Director

USDA is an equal opportunity provider, employer, and lender.

The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

[To be Completed by Issuer]

Green Valley - Glenwood Public Service Dustrict

[Name of Issuer]

December 26, 2002

[Date]

[For Municipal Issues:
Underwriting Department—Eligibility; 50th Floor]
[For Corporate Issues:
General Counsel's Office; 49th Floor]
The Depository Trust Company
55 Water Street
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

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

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Green Valley - Glenwood Public Service

(Issuer)

By: Jimmy W. Welch

(Authorized Officer's Signature)

Jimmy W. Welch, Chairman

(Print Name)

Rt. 6, Box 14

(Street Address)

Princeton, West Virginia 24740

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

(304) 325-6832

(Phone Number)

(E-mail Address)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: Bruce Kuss

DTCC

The Depository Trust & Clearing Corporation

[2/02]

(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the"Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue,and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner")is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity

of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[**6.** Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC [nor its nominee], Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[**9.** A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

DTCC

The Depository Trust & Clearing Corporation
55 Water Street
New York, NY 10041-0099

DATE: 12/27/02

TO: BOND COUNSEL

FROM: UNDERWRITING- ELIGIBILITY – Yvonne R. Viaer

RE: BLANKET LETTER OF REPRESENTATION

IN REFERENCE TO THE Green-Valley-Glenwood Pub Svcs

BLANKET LETTER OF REPRESENTATION SUBMITTED TO OUR OFFICE ,

WE HEREBY FORWARD A DUPLICATE FOR YOUR FILES.

THANK YOU.

WV MUNICIPAL BOND COMMISSION
900 Pennsylvania Avenue
Suite 1117
Charleston, WV 25301
(304) 558-3971

NEW ISSUE REPORT FORM

Date of Report: 12/21/2017

ISSUE: Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified)

ADDRESS: P.O. Box 1518, Bluefield, West Virginia 24701 COUNTY: Mercer

PURPOSE OF ISSUE:
New Money:
Refunding: x

REFUNDS ISSUE(S) DATED: 1/4/2002

ISSUE DATE: 12/21/2017
CLOSING DATE: 12/21/2017
ISSUE AMOUNT: $3,230,000
RATE: 2.1-4.0%
1ST DEBT SERVICE DUE: 6/1/2018
1ST PRINCIPAL DUE: 12/1/2018
1ST DEBT SERVICE AMOUNT $50,235.56
PAYING AGENT: MBC

BOND COUNSEL:
Firm: Steptoe & Johnson PLLC
Contact John Stump, Esquire
Phone: (304) 353.8196

UNDERWRITERS COUNSEL
Firm:
Contact:
Phone:

CLOSING BANK:
Bank: N/A
Contact:
Phone:

ESCROW TRUSTEE:
Firm:
Contact:
Phone:

KNOWLEDGEABLE ISSUER CONTACT
Contact: Marty Mariotti
Position: Manager
Phone: 304-325-6832

OTHER:
Agency: Crews & Associates, Inc.
Contact: Robert M. Steptoe
Position: Director
Phone: 304.292.6600

DEPOSITS TO MBC AT CLOSE
By: X Wire
Check

Accrued Interest: $
Capitalized Interest: $
x Reserve Account: $ 211,974.31
Other: $

REFUNDS & TRANSFERS BY MBC AT CLOSE
By: Wire
Check
IGT

To Escrow Trustee $
To Issuer $
To Cons. Invest. Fun $
To Other: $

NOTES: Series 2017 A Bonds proceeds will fund a portion of the Series 2017 Bonds Reserve Account

FOR MUNICIPAL BOND COMMISSION USE ONLY:
DOCUMENTS REQUIRED:
TRANSFERS REQUIRED:

WV MUNICIPAL BOND COMMISSION
900 Pennsylvania Avenue
Suite 1117
Charleston, WV 25301
(304) 558-3971

NEW ISSUE REPORT FORM

Date of Report: 12/21/2017

ISSUE: Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

ADDRESS: P.O. Box 1518, Bluefield, West Virginia 24701 COUNTY: Mercer

PURPOSE OF ISSUE:
New Money: ____
Refunding: x

REFUNDS ISSUE(S) DATED: 3/24/1998

ISSUE DATE: 12/21/2017
CLOSING DATE: 12/21/2017
ISSUE AMOUNT: $400,000
RATE: 3.0-3.625%
1ST DEBT SERVICE DUE: 6/1/2018
1ST PRINCIPAL DUE: 12/1/2018
1ST DEBT SERVICE AMOUNT $6,050.00
PAYING AGENT: MBC

BOND COUNSEL:
Firm: Steptoe & Johnson PLLC
Contact John Stump, Esquire
Phone: (304) 353.8196

UNDERWRITERS COUNSEL
Firm:
Contact:
Phone:

CLOSING BANK:
Bank: N/A
Contact:
Phone:

ESCROW TRUSTEE:
Firm:
Contact:
Phone:

KNOWLEDGEABLE ISSUER CONTACT
Contact: Marty Mariotti
Position: Manager
Phone: 304-325-6832

OTHER:
Agency: Crews & Associates, Inc.
Contact: Robert M. Steptoe
Position: Director
Phone: 304.292.6600

DEPOSITS TO MBC AT CLOSE
By: X Wire ____ Check

____	Accrued Interest:	$
____	Capitalized Interest:	$
x	Reserve Account:	$ 26,250.69
____	Other:	$

REFUNDS & TRANSFERS BY MBC AT CLOSE
By: ____ Wire ____ Check ____ IGT

____	To Escrow Trustee	$
____	To Issuer	$
____	To Cons. Invest. Fun	$
____	To Other: ____	$

NOTES: Series 2017 B Bonds proceeds will fund a portion of the Series 2017 Bonds Reserve Account

FOR MUNICIPAL BOND COMMISSION USE ONLY:
DOCUMENTS REQUIRED:
TRANSFERS REQUIRED:

SWEEP RESOLUTION

WHEREAS, Green Valley-Glenwood Public Service District (the "Issuer") is a governmental body and political subdivision of West Virginia;

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

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

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

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

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

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

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

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

3) This resolution shall be effective immediately upon adoption.

Adopted this 5th day of December, 2017.

Chairman

Secretary

$3,630,000
Green Valley-Glenwood Public Service District, (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017

Total Issue Sources And Uses

Dated 12/21/2017 | Delivered 12/21/2017

	Series 2017A	Series 2017B	Issue Summary
Sources Of Funds			
Par Amount of Bonds	$3,230,000.00	$400,000.00	$3,630,000.00
Transfers from Prior Issue DSR Funds	150,070.22	29,426.68	179,496.90
Original Issue Discount (OID)	(25,899.65)	(6,359.30)	(32,258.95)
Total Sources	**$3,354,170.57**	**$423,067.38**	**$3,777,237.95**
Uses Of Funds			
USDA Loan Payoff Amount	3,034,877.23	381,979.25	3,416,856.48
Deposit to Debt Service Reserve Fund (DSRF)	211,974.31	26,250.69	238,225.00
Total Underwriter's Discount (1.750%)	56,525.00	7,000.00	63,525.00
Costs of Issuance	52,170.68	6,460.78	58,631.46
Rounding Amount	(1,376.65)	1,376.66	0.01
Total Uses	**$3,354,170.57**	**$423,067.38**	**$3,777,237.95**

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$3,630,000
Green Valley-Glenwood Public Service District, (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017

Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
12/01/2018	224,606.81	-	224,606.81	246,043.66	21,436.85
12/01/2019	234,302.50	-	234,302.50	246,043.61	11,741.11
12/01/2020	231,857.50	-	231,857.50	246,043.58	14,186.08
12/01/2021	234,032.50	-	234,032.50	246,043.58	12,011.08
12/01/2022	236,082.50	-	236,082.50	246,043.65	9,961.15
12/01/2023	232,482.50	-	232,482.50	240,562.61	8,080.11
12/01/2024	233,882.50	-	233,882.50	235,715.86	1,833.36
12/01/2025	235,132.50	-	235,132.50	235,715.84	583.34
12/01/2026	236,022.50	-	236,022.50	235,715.82	(306.68)
12/01/2027	236,700.00	-	236,700.00	235,715.79	(984.21)
12/01/2028	236,980.00	-	236,980.00	235,715.84	(1,264.16)
12/01/2029	237,085.00	-	237,085.00	235,715.82	(1,369.18)
12/01/2030	237,022.50	-	237,022.50	235,715.83	(1,306.67)
12/01/2031	236,467.50	-	236,467.50	235,715.83	(751.67)
12/01/2032	235,732.50	-	235,732.50	235,715.85	(16.65)
12/01/2033	234,786.26	-	234,786.26	235,715.84	929.58
12/01/2034	238,225.00	-	238,225.00	235,715.84	(2,509.16)
12/01/2035	236,287.50	-	236,287.50	235,715.80	(571.70)
12/01/2036	234,141.26	-	234,141.26	235,715.83	1,574.57
12/01/2037	206,800.00	-	206,800.00	195,407.22	(11,392.78)
12/01/2038	205,000.00	-	205,000.00	206,555.90	1,555.90
12/01/2039	208,000.00	-	208,000.00	206,555.89	(1,444.11)
12/01/2040	205,600.00	-	205,600.00	206,555.90	955.90
12/01/2041	208,000.00	(238,225.00)	(30,225.00)	(34,924.25)	(4,699.25)
Total	$5,495,229.33	(238,225.00)	$5,257,004.33	$5,315,237.14	$58,232.81

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	61,319.67
Effects of changes in DSR investments	(1,642.18)
Effects of changes in Expenses	51,087.16
Net PV Cashflow Savings @ 3.792%(Bond Yield)	110,764.64
Net Present Value Benefit	$110,764.64
Net PV Benefit / $3,359,922.70 Refunded Principal	3.262%

Refunding Bond Information

Refunding Dated Date	12/21/2017
Refunding Delivery Date	12/21/2017

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A First Security Company

$3,630,000
Green Valley-Glenwood Public Service District, (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
12/01/2018	105,000.00	2.229%	119,606.81	224,606.81	-	224,606.81
12/01/2019	110,000.00	2.223%	124,302.50	234,302.50	-	234,302.50
12/01/2020	110,000.00	2.568%	121,857.50	231,857.50	-	231,857.50
12/01/2021	115,000.00	2.565%	119,032.50	234,032.50	-	234,032.50
12/01/2022	120,000.00	3.000%	116,082.50	236,082.50	-	236,082.50
12/01/2023	120,000.00	3.000%	112,482.50	232,482.50	-	232,482.50
12/01/2024	125,000.00	3.000%	108,882.50	233,882.50	-	233,882.50
12/01/2025	130,000.00	3.162%	105,132.50	235,132.50	-	235,132.50
12/01/2026	135,000.00	3.202%	101,022.50	236,022.50	-	236,022.50
12/01/2027	140,000.00	3.371%	96,700.00	236,700.00	-	236,700.00
12/01/2028	145,000.00	3.376%	91,980.00	236,980.00	-	236,980.00
12/01/2029	150,000.00	3.375%	87,085.00	237,085.00	-	237,085.00
12/01/2030	155,000.00	3.584%	82,022.50	237,022.50	-	237,022.50
12/01/2031	160,000.00	3.584%	76,467.50	236,467.50	-	236,467.50
12/01/2032	165,000.00	3.604%	70,732.50	235,732.50	-	235,732.50
12/01/2033	170,000.00	3.860%	64,786.26	234,786.26	-	234,786.26
12/01/2034	180,000.00	3.854%	58,225.00	238,225.00	-	238,225.00
12/01/2035	185,000.00	3.863%	51,287.50	236,287.50	-	236,287.50
12/01/2036	190,000.00	3.864%	44,141.26	234,141.26	-	234,141.26
12/01/2037	170,000.00	4.000%	36,800.00	206,800.00	-	206,800.00
12/01/2038	175,000.00	4.000%	30,000.00	205,000.00	-	205,000.00
12/01/2039	185,000.00	4.000%	23,000.00	208,000.00	-	208,000.00
12/01/2040	190,000.00	4.000%	15,600.00	205,600.00	-	205,600.00
12/01/2041	200,000.00	4.000%	8,000.00	208,000.00	(238,225.00)	(30,225.00)
Total	**$3,630,000.00**	-	**$1,865,229.33**	**$5,495,229.33**	**(238,225.00)**	**$5,257,004.33**

Crews&Associates
A First Security Company

FINAL

$3,630,000
Green Valley-Glenwood Public Service District, (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
06/30/2018	-	-	56,285.56	56,285.56	-	56,285.56
06/30/2019	105,000.00	2.229%	125,472.50	230,472.50	-	230,472.50
06/30/2020	110,000.00	2.223%	123,080.00	233,080.00	-	233,080.00
06/30/2021	110,000.00	2.568%	120,445.00	230,445.00	-	230,445.00
06/30/2022	115,000.00	2.565%	117,557.50	232,557.50	-	232,557.50
06/30/2023	120,000.00	3.000%	114,282.50	234,282.50	-	234,282.50
06/30/2024	120,000.00	3.000%	110,682.50	230,682.50	-	230,682.50
06/30/2025	125,000.00	3.000%	107,007.50	232,007.50	-	232,007.50
06/30/2026	130,000.00	3.162%	103,077.50	233,077.50	-	233,077.50
06/30/2027	135,000.00	3.202%	98,861.25	233,861.25	-	233,861.25
06/30/2028	140,000.00	3.371%	94,340.00	234,340.00	-	234,340.00
06/30/2029	145,000.00	3.376%	89,532.50	234,532.50	-	234,532.50
06/30/2030	150,000.00	3.375%	84,553.75	234,553.75	-	234,553.75
06/30/2031	155,000.00	3.584%	79,245.00	234,245.00	-	234,245.00
06/30/2032	160,000.00	3.584%	73,600.00	233,600.00	-	233,600.00
06/30/2033	165,000.00	3.604%	67,759.38	232,759.38	-	232,759.38
06/30/2034	170,000.00	3.860%	61,505.63	231,505.63	-	231,505.63
06/30/2035	180,000.00	3.854%	54,756.25	234,756.25	-	234,756.25
06/30/2036	185,000.00	3.863%	47,714.38	232,714.38	-	232,714.38
06/30/2037	190,000.00	3.864%	40,470.63	230,470.63	-	230,470.63
06/30/2038	170,000.00	4.000%	33,400.00	203,400.00	-	203,400.00
06/30/2039	175,000.00	4.000%	26,500.00	201,500.00	-	201,500.00
06/30/2040	185,000.00	4.000%	19,300.00	204,300.00	-	204,300.00
06/30/2041	190,000.00	4.000%	11,800.00	201,800.00	-	201,800.00
06/30/2042	200,000.00	4.000%	4,000.00	204,000.00	(238,225.00)	(34,225.00)
Total	$3,630,000.00	-	$1,865,229.33	$5,495,229.33	(238,225.00)	$5,257,004.33

Crews&Associates
A First Security Company

$3,630,000
Green Valley-Glenwood Public Service District, (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017

Proof Of Bond Yield @ 3.7921267%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/21/2017	-	1.0000000x	-	-
06/01/2018	56,285.56	0.9834425x	55,353.61	55,353.61
12/01/2018	168,321.25	0.9651428x	162,454.04	217,807.65
06/01/2019	62,151.25	0.9471836x	58,868.64	276,676.29
12/01/2019	172,151.25	0.9295586x	160,024.67	436,700.96
06/01/2020	60,928.75	0.9122615x	55,582.95	492,283.92
12/01/2020	170,928.75	0.8952863x	153,030.17	645,314.09
06/01/2021	59,516.25	0.8786270x	52,292.58	697,606.67
12/01/2021	174,516.25	0.8622777x	150,481.46	848,088.13
06/01/2022	58,041.25	0.8462325x	49,116.39	897,204.53
12/01/2022	178,041.25	0.8304860x	147,860.77	1,045,065.29
06/01/2023	56,241.25	0.8150325x	45,838.45	1,090,903.74
12/01/2023	176,241.25	0.7998665x	140,969.47	1,231,873.21
06/01/2024	54,441.25	0.7849827x	42,735.44	1,274,608.65
12/01/2024	179,441.25	0.7703759x	138,237.22	1,412,845.87
06/01/2025	52,566.25	0.7560409x	39,742.23	1,452,588.10
12/01/2025	182,566.25	0.7419726x	135,459.16	1,588,047.26
06/01/2026	50,511.25	0.7281661x	36,780.58	1,624,827.84
12/01/2026	185,511.25	0.7146166x	132,569.41	1,757,397.25
06/01/2027	48,350.00	0.7013191x	33,908.78	1,791,306.03
12/01/2027	188,350.00	0.6882691x	129,635.48	1,920,941.51
06/01/2028	45,990.00	0.6754619x	31,064.49	1,952,006.01
12/01/2028	190,990.00	0.6628930x	126,605.94	2,078,611.95
06/01/2029	43,542.50	0.6505580x	28,326.92	2,106,938.87
12/01/2029	193,542.50	0.6384526x	123,567.71	2,230,506.57
06/01/2030	41,011.25	0.6265724x	25,696.52	2,256,203.09
12/01/2030	196,011.25	0.6149132x	120,529.91	2,376,733.00
06/01/2031	38,233.75	0.6034710x	23,072.96	2,399,805.96
12/01/2031	198,233.75	0.5922417x	117,402.30	2,517,208.26
06/01/2032	35,366.25	0.5812214x	20,555.62	2,537,763.88
12/01/2032	200,366.25	0.5704062x	114,290.14	2,652,054.02
06/01/2033	32,393.13	0.5597921x	18,133.42	2,670,187.44
12/01/2033	202,393.13	0.5493756x	111,189.85	2,781,377.30
06/01/2034	29,112.50	0.5391529x	15,696.09	2,797,073.39
12/01/2034	209,112.50	0.5291205x	110,645.71	2,907,719.09
06/01/2035	25,643.75	0.5192747x	13,316.15	2,921,035.24
12/01/2035	210,643.75	0.5096121x	107,346.61	3,028,381.86
06/01/2036	22,070.63	0.5001294x	11,038.17	3,039,420.03
12/01/2036	212,070.63	0.4908231x	104,089.15	3,143,509.18
06/01/2037	18,400.00	0.4816899x	8,863.09	3,152,372.28
12/01/2037	188,400.00	0.4727267x	89,061.71	3,241,433.99
06/01/2038	15,000.00	0.4639303x	6,958.95	3,248,392.94
12/01/2038	190,000.00	0.4552976x	86,506.54	3,334,899.48
06/01/2039	11,500.00	0.4468255x	5,138.49	3,340,037.97
12/01/2039	196,500.00	0.4385110x	86,167.42	3,426,205.39
06/01/2040	7,800.00	0.4303513x	3,356.74	3,429,562.13
12/01/2040	197,800.00	0.4223434x	83,539.52	3,513,101.65
06/01/2041	4,000.00	0.4144845x	1,657.94	3,514,759.59
12/01/2041	204,000.00	0.4067719x	82,981.46	3,597,741.05
Total	$5,495,229.33	-	$3,597,741.05	-

Derivation Of Target Amount

Par Amount of Bonds	$3,630,000.00
Reoffering Premium or (Discount)	(32,258.95)
Original Issue Proceeds	$3,597,741.05

Crews&Associates
A Raymond James Company

FINAL

$3,630,000
Green Valley-Glenwood Public Service District, (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
12/21/2017	-	-	-	-	-	-
12/01/2018	90,000.00	2.100%	100.000%	90,000.00	0.9444444x	85,000.00
12/01/2018	15,000.00	3.000%	100.000%	15,000.00	0.9444444x	14,166.67
12/01/2019	95,000.00	2.100%	100.000%	95,000.00	1.9444444x	184,722.22
12/01/2019	15,000.00	3.000%	100.000%	15,000.00	1.9444444x	29,166.67
12/01/2020	95,000.00	2.500%	100.000%	95,000.00	2.9444444x	279,722.22
12/01/2020	15,000.00	3.000%	100.000%	15,000.00	2.9444444x	44,166.67
12/01/2021	100,000.00	2.500%	100.000%	100,000.00	3.9444444x	394,444.44
12/01/2021	15,000.00	3.000%	100.000%	15,000.00	3.9444444x	59,166.67
12/01/2022	120,000.00	3.000%	100.000%	120,000.00	4.9444444x	593,333.33
12/01/2023	120,000.00	3.000%	100.000%	120,000.00	5.9444444x	713,333.33
12/01/2024	125,000.00	3.000%	100.000%	125,000.00	6.9444444x	868,055.56
12/01/2025	110,000.00	3.100%	100.000%	110,000.00	7.9444444x	873,888.89
12/01/2025	20,000.00	3.500%	99.000%	19,800.00	7.9444444x	157,300.00
12/01/2026	115,000.00	3.150%	99.227%	114,111.05	8.9444444x	1,020,659.95
12/01/2026	20,000.00	3.500%	99.000%	19,800.00	8.9444444x	177,100.00
12/01/2027	120,000.00	3.350%	99.026%	118,831.20	9.9444444x	1,181,710.27
12/01/2027	20,000.00	3.500%	99.000%	19,800.00	9.9444444x	196,900.00
12/01/2028	120,000.00	3.350%	99.026%	118,831.20	10.9444444x	1,300,541.47
12/01/2028	25,000.00	3.500%	99.000%	24,750.00	10.9444444x	270,875.00
12/01/2029	125,000.00	3.350%	99.026%	123,782.50	11.9444444x	1,478,513.19
12/01/2029	25,000.00	3.500%	99.000%	24,750.00	11.9444444x	295,625.00
12/01/2030	25,000.00	3.500%	99.000%	24,750.00	12.9444444x	320,375.00
12/01/2030	130,000.00	3.600%	99.000%	128,700.00	12.9444444x	1,665,950.00
12/01/2031	25,000.00	3.500%	99.000%	24,750.00	13.9444444x	345,125.00
12/01/2031	135,000.00	3.600%	99.000%	133,650.00	13.9444444x	1,863,675.00
12/01/2032	140,000.00	3.600%	99.000%	138,600.00	14.9444444x	2,071,300.00
12/01/2032	25,000.00	3.625%	96.339%	24,084.75	14.9444444x	359,933.21
12/01/2033	25,000.00	3.625%	96.339%	24,084.75	15.9444444x	384,017.96
12/01/2033	145,000.00	3.900%	99.000%	143,550.00	15.9444444x	2,288,825.00
12/01/2034	30,000.00	3.625%	96.339%	28,901.70	16.9444444x	489,723.25
12/01/2034	150,000.00	3.900%	99.000%	148,500.00	16.9444444x	2,516,250.00
12/01/2035	25,000.00	3.625%	96.339%	24,084.75	17.9444444x	432,187.46
12/01/2035	160,000.00	3.900%	99.000%	158,400.00	17.9444444x	2,842,400.00
12/01/2036	25,000.00	3.625%	96.339%	24,084.75	18.9444444x	456,272.21
12/01/2036	165,000.00	3.900%	99.000%	163,350.00	18.9444444x	3,094,575.00
12/01/2037	170,000.00	4.000%	98.782%	167,929.40	19.9444444x	3,349,258.59
12/01/2038	175,000.00	4.000%	98.782%	172,868.50	20.9444444x	3,620,634.69
12/01/2039	185,000.00	4.000%	98.782%	182,746.70	21.9444444x	4,010,274.81
12/01/2040	190,000.00	4.000%	98.782%	187,685.80	22.9444444x	4,306,346.41
12/01/2041	200,000.00	4.000%	98.782%	197,564.00	23.9444444x	4,730,560.22
Total	$3,630,000.00	-	-	$3,597,741.05	-	$49,366,075.35

Description of Bonds

Final Maturity Date	12/01/2041
Issue price of entire issue	3,597,741.05
Stated Redemption at Maturity	3,630,000.00
Weighted Average Maturity = Bond Years/Issue Price	13.721 Years
Bond Yield for Arbitrage Purposes	3.7921267%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	122,156.46
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-

Crews&Associates
A First Security Company

$3,630,000
Green Valley-Glenwood Public Service District, (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017

Proof of Reserve Fund Requirement

Date	Principal	Interest	TOTAL P+I
12/01/2018	105,000.00	119,606.81	224,606.81
12/01/2019	110,000.00	124,302.50	234,302.50
12/01/2020	110,000.00	121,857.50	231,857.50
12/01/2021	115,000.00	119,032.50	234,032.50
12/01/2022	120,000.00	116,082.50	236,082.50
12/01/2023	120,000.00	112,482.50	232,482.50
12/01/2024	125,000.00	108,882.50	233,882.50
12/01/2025	130,000.00	105,132.50	235,132.50
12/01/2026	135,000.00	101,022.50	236,022.50
12/01/2027	140,000.00	96,700.00	236,700.00
12/01/2028	145,000.00	91,980.00	236,980.00
12/01/2029	150,000.00	87,085.00	237,085.00
12/01/2030	155,000.00	82,022.50	237,022.50
12/01/2031	160,000.00	76,467.50	236,467.50
12/01/2032	165,000.00	70,732.50	235,732.50
12/01/2033	170,000.00	64,786.26	234,786.26
12/01/2034	180,000.00	58,225.00	238,225.00
12/01/2035	185,000.00	51,287.50	236,287.50
12/01/2036	190,000.00	44,141.26	234,141.26
12/01/2037	170,000.00	36,800.00	206,800.00
12/01/2038	175,000.00	30,000.00	205,000.00
12/01/2039	185,000.00	23,000.00	208,000.00
12/01/2040	190,000.00	15,600.00	205,600.00
12/01/2041	200,000.00	8,000.00	208,000.00
Total	$3,630,000.00	$1,865,229.33	$5,495,229.33

PROOF OF RESERVE FUND

MAXIMUM PERIODIC DEBT SERVICE

Omit Last Period?	Yes
100 % of the Maximum Periodic Debt Service	238,225.00

RESERVE REQUIREMENT

Computed Requirement	238,225.00
Proof's Requirement	238,225.00

Crews&Associates
A First Security Company

$3,230,000
Green Valley Glenwood Public Service District, WV
Sewer Refunding Revenue Bonds
Series 2017 A

Sources & Uses

Dated 12/21/2017 | Delivered 12/21/2017

Sources Of Funds

Par Amount of Bonds	$3,230,000.00
Transfers from Prior Issue DSR Funds	150,070.22
Original Issue Discount (OID)	(25,899.65)
Total Sources	**$3,354,170.57**

Uses Of Funds

USDA Loan Payoff Amount	3,034,877.23
Deposit to Debt Service Reserve Fund (DSRF)	211,974.31
Total Underwriter's Discount (1.750%)	56,525.00
Costs of Issuance	52,170.68
Rounding Amount	(1,376.65)
Total Uses	**$3,354,170.57**

Crews&Associates
A First Security Company

$3,230,000
Green Valley Glenwood Public Service District, WV
Sewer Refunding Revenue Bonds
Series 2017 A

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2019	Term 1 Coupon	2.100%	2.100%	185,000.00	100.000%	185,000.00
12/01/2021	Term 2 Coupon	2.500%	2.500%	195,000.00	100.000%	195,000.00
12/01/2024	Term 3 Coupon	3.000%	3.000%	315,000.00	100.000%	315,000.00
12/01/2025	Serial Coupon	3.100%	3.100%	110,000.00	100.000%	110,000.00
12/01/2026	Serial Coupon	3.150%	3.250%	115,000.00	99.227%	114,111.05
12/01/2029	Term 4 Coupon	3.350%	3.450%	365,000.00	99.026%	361,444.90
12/01/2032	Term 5 Coupon	3.600%	3.687%	405,000.00	99.000%	400,950.00
12/01/2036	Term 6 Coupon	3.900%	3.975%	620,000.00	99.000%	613,800.00
12/01/2041	Term 7 Coupon	4.000%	4.080%	920,000.00	98.782%	908,794.40
Total	-	-	-	$3,230,000.00	-	$3,204,100.35

Bid Information

Par Amount of Bonds	$3,230,000.00
Reoffering Premium or (Discount)	(25,899.65)
Gross Production	$3,204,100.35
Total Underwriter's Discount (1.750%)	$(56,525.00)
Bid (97.448%)	3,147,575.35
Total Purchase Price	$3,147,575.35
Bond Year Dollars	$45,500.56
Average Life	14.087 Years
Average Coupon	3.7579169%
Net Interest Cost (NIC)	3.9390678%
True Interest Cost (TIC)	3.9749479%

Crews&Associates
A First Security Company

$3,230,000
Green Valley Glenwood Public Service District, WV
Sewer Refunding Revenue Bonds
Series 2017 A

Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
12/01/2018	196,750.56	-	196,750.56	216,883.71	20,133.15
12/01/2019	206,140.00	-	206,140.00	216,883.67	10,743.67
12/01/2020	204,145.00	-	204,145.00	216,883.66	12,738.66
12/01/2021	206,770.00	-	206,770.00	216,883.66	10,113.66
12/01/2022	204,270.00	-	204,270.00	216,883.70	12,613.70
12/01/2023	206,270.00	-	206,270.00	211,402.66	5,132.66
12/01/2024	208,120.00	-	208,120.00	206,555.90	(1,564.10)
12/01/2025	204,820.00	-	204,820.00	206,555.90	1,735.90
12/01/2026	206,410.00	-	206,410.00	206,555.88	145.88
12/01/2027	207,787.50	-	207,787.50	206,555.87	(1,231.63)
12/01/2028	203,767.50	-	203,767.50	206,555.92	2,788.42
12/01/2029	204,747.50	-	204,747.50	206,555.90	1,808.40
12/01/2030	205,560.00	-	205,560.00	206,555.88	995.88
12/01/2031	205,880.00	-	205,880.00	206,555.90	675.90
12/01/2032	206,020.00	-	206,020.00	206,555.90	535.90
12/01/2033	205,980.00	-	205,980.00	206,555.90	575.90
12/01/2034	205,325.00	-	205,325.00	206,555.87	1,230.87
12/01/2035	209,475.00	-	209,475.00	206,555.87	(2,919.13)
12/01/2036	208,235.00	-	208,235.00	206,555.89	(1,679.11)
12/01/2037	206,800.00	-	206,800.00	206,555.86	(244.14)
12/01/2038	205,000.00	-	205,000.00	206,555.90	1,555.90
12/01/2039	208,000.00	-	208,000.00	206,555.89	(1,444.11)
12/01/2040	205,600.00	-	205,600.00	206,555.90	955.90
12/01/2041	208,000.00	(211,974.31)	(3,974.31)	(34,924.25)	(30,949.94)
Total	**$4,939,873.06**	**(211,974.31)**	**$4,727,898.75**	**$4,772,346.94**	**$44,448.19**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	46,206.03
Effects of changes in DSR investments	1,810.00
Effects of changes in Expenses	51,087.16
Net PV Cashflow Savings @ 3.792%(Bond Yield)	99,103.20
Net Present Value Benefit	$99,103.20
Net PV Benefit / $3,016,283.69 Refunded Principal	3.286%

Refunding Bond Information

Refunding Dated Date	12/21/2017
Refunding Delivery Date	12/21/2017

Crews&Associates
A First Security Company

$3,230,000
Green Valley Glenwood Public Service District, WV
Sewer Refunding Revenue Bonds
Series 2017 A

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
12/01/2018	90,000.00	2.100%	106,750.56	196,750.56	-	196,750.56
12/01/2019	95,000.00	2.100%	111,140.00	206,140.00	-	206,140.00
12/01/2020	95,000.00	2.500%	109,145.00	204,145.00	-	204,145.00
12/01/2021	100,000.00	2.500%	106,770.00	206,770.00	-	206,770.00
12/01/2022	100,000.00	3.000%	104,270.00	204,270.00	-	204,270.00
12/01/2023	105,000.00	3.000%	101,270.00	206,270.00	-	206,270.00
12/01/2024	110,000.00	3.000%	98,120.00	208,120.00	-	208,120.00
12/01/2025	110,000.00	3.100%	94,820.00	204,820.00	-	204,820.00
12/01/2026	115,000.00	3.150%	91,410.00	206,410.00	-	206,410.00
12/01/2027	120,000.00	3.350%	87,787.50	207,787.50	-	207,787.50
12/01/2028	120,000.00	3.350%	83,767.50	203,767.50	-	203,767.50
12/01/2029	125,000.00	3.350%	79,747.50	204,747.50	-	204,747.50
12/01/2030	130,000.00	3.600%	75,560.00	205,560.00	-	205,560.00
12/01/2031	135,000.00	3.600%	70,880.00	205,880.00	-	205,880.00
12/01/2032	140,000.00	3.600%	66,020.00	206,020.00	-	206,020.00
12/01/2033	145,000.00	3.900%	60,980.00	205,980.00	-	205,980.00
12/01/2034	150,000.00	3.900%	55,325.00	205,325.00	-	205,325.00
12/01/2035	160,000.00	3.900%	49,475.00	209,475.00	-	209,475.00
12/01/2036	165,000.00	3.900%	43,235.00	208,235.00	-	208,235.00
12/01/2037	170,000.00	4.000%	36,800.00	206,800.00	-	206,800.00
12/01/2038	175,000.00	4.000%	30,000.00	205,000.00	-	205,000.00
12/01/2039	185,000.00	4.000%	23,000.00	208,000.00	-	208,000.00
12/01/2040	190,000.00	4.000%	15,600.00	205,600.00	-	205,600.00
12/01/2041	200,000.00	4.000%	8,000.00	208,000.00	(211,974.31)	(3,974.31)
Total	$3,230,000.00	-	$1,709,873.06	$4,939,873.06	(211,974.31)	$4,727,898.75

Crews&Associates
A First Security Company

$3,230,000
Green Valley Glenwood Public Service District, WV
Sewer Refunding Revenue Bonds
Series 2017 A

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
06/30/2018	-	-	50,235.56	50,235.56	-	50,235.56
06/30/2019	90,000.00	2.100%	112,085.00	202,085.00	-	202,085.00
06/30/2020	95,000.00	2.100%	110,142.50	205,142.50	-	205,142.50
06/30/2021	95,000.00	2.500%	107,957.50	202,957.50	-	202,957.50
06/30/2022	100,000.00	2.500%	105,520.00	205,520.00	-	205,520.00
06/30/2023	100,000.00	3.000%	102,770.00	202,770.00	-	202,770.00
06/30/2024	105,000.00	3.000%	99,695.00	204,695.00	-	204,695.00
06/30/2025	110,000.00	3.000%	96,470.00	206,470.00	-	206,470.00
06/30/2026	110,000.00	3.100%	93,115.00	203,115.00	-	203,115.00
06/30/2027	115,000.00	3.150%	89,598.75	204,598.75	-	204,598.75
06/30/2028	120,000.00	3.350%	85,777.50	205,777.50	-	205,777.50
06/30/2029	120,000.00	3.350%	81,757.50	201,757.50	-	201,757.50
06/30/2030	125,000.00	3.350%	77,653.75	202,653.75	-	202,653.75
06/30/2031	130,000.00	3.600%	73,220.00	203,220.00	-	203,220.00
06/30/2032	135,000.00	3.600%	68,450.00	203,450.00	-	203,450.00
06/30/2033	140,000.00	3.600%	63,500.00	203,500.00	-	203,500.00
06/30/2034	145,000.00	3.900%	58,152.50	203,152.50	-	203,152.50
06/30/2035	150,000.00	3.900%	52,400.00	202,400.00	-	202,400.00
06/30/2036	160,000.00	3.900%	46,355.00	206,355.00	-	206,355.00
06/30/2037	165,000.00	3.900%	40,017.50	205,017.50	-	205,017.50
06/30/2038	170,000.00	4.000%	33,400.00	203,400.00	-	203,400.00
06/30/2039	175,000.00	4.000%	26,500.00	201,500.00	-	201,500.00
06/30/2040	185,000.00	4.000%	19,300.00	204,300.00	-	204,300.00
06/30/2041	190,000.00	4.000%	11,800.00	201,800.00	-	201,800.00
06/30/2042	200,000.00	4.000%	4,000.00	204,000.00	(211,974.31)	(7,974.31)
Total	$3,230,000.00	-	$1,709,873.06	$4,939,873.06	(211,974.31)	$4,727,898.75

Crews&Associates
A First Security Company

$400,000
Green Valley-Glenwood Public Service District (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017B

Sources & Uses

Dated 12/21/2017 | Delivered 12/21/2017

Sources Of Funds

Par Amount of Bonds	$400,000.00
Transfers from Prior Issue DSR Funds	29,426.68
Original Issue Discount (OID)	(6,359.30)
Total Sources	**$423,067.38**

Uses Of Funds

USDA Loan Payoff Amount	381,979.25
Deposit to Debt Service Reserve Fund (DSRF)	26,250.69
Total Underwriter's Discount (1.750%)	7,000.00
Costs of Issuance	6,460.78
Rounding Amount	1,376.66
Total Uses	**$423,067.38**

Crews&Associates
A First Security Company

$400,000
Green Valley-Glenwood Public Service District (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017B

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2024	Term 1 Coupon	3.000%	3.000%	110,000.00	100.000%	110,000.00
12/01/2031	Term 2 Coupon	3.500%	3.592%	160,000.00	99.000%	158,400.00
12/01/2036	Term 3 Coupon	3.625%	3.900%	130,000.00	96.339%	125,240.70
Total	-	-	-	$400,000.00	-	$393,640.70

Bid Information

Par Amount of Bonds	$400,000.00
Reoffering Premium or (Discount)	(6,359.30)
Gross Production	$393,640.70
Total Underwriter's Discount (1.750%)	$(7,000.00)
Bid (96.660%)	386,640.70
Total Purchase Price	$386,640.70
Bond Year Dollars	$4,422.78
Average Life	11.057 Years
Average Coupon	3.5126402%
Net Interest Cost (NIC)	3.8146970%
True Interest Cost (TIC)	3.8911485%

Crews&Associates
A First Security Company

FINAL

$400,000
Green Valley-Glenwood Public Service District (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017B

Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
12/01/2018	27,856.25	-	27,856.25	29,159.95	1,303.70
12/01/2019	28,162.50	-	28,162.50	29,159.94	997.44
12/01/2020	27,712.50	-	27,712.50	29,159.92	1,447.42
12/01/2021	27,262.50	-	27,262.50	29,159.92	1,897.42
12/01/2022	31,812.50	-	31,812.50	29,159.95	(2,652.55)
12/01/2023	26,212.50	-	26,212.50	29,159.95	2,947.45
12/01/2024	25,762.50	-	25,762.50	29,159.96	3,397.46
12/01/2025	30,312.50	-	30,312.50	29,159.94	(1,152.56)
12/01/2026	29,612.50	-	29,612.50	29,159.94	(452.56)
12/01/2027	28,912.50	-	28,912.50	29,159.92	247.42
12/01/2028	33,212.50	-	33,212.50	29,159.92	(4,052.58)
12/01/2029	32,337.50	-	32,337.50	29,159.92	(3,177.58)
12/01/2030	31,462.50	-	31,462.50	29,159.95	(2,302.55)
12/01/2031	30,587.50	-	30,587.50	29,159.93	(1,427.57)
12/01/2032	29,712.50	-	29,712.50	29,159.95	(552.55)
12/01/2033	28,806.26	-	28,806.26	29,159.94	353.68
12/01/2034	32,900.00	-	32,900.00	29,159.97	(3,740.03)
12/01/2035	26,812.50	-	26,812.50	29,159.93	2,347.43
12/01/2036	25,906.26	-	25,906.26	29,159.94	3,253.68
12/01/2037	-	-	-	(11,148.64)	(11,148.64)
12/01/2038	-	-	-	-	-
12/01/2039	-	-	-	-	-
12/01/2040	-	-	-	-	-
12/01/2041	-	(26,250.69)	(26,250.69)	-	26,250.69
Total	$555,356.27	(26,250.69)	$529,105.58	$542,890.20	$13,784.62

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	15,113.64
Effects of changes in DSR investments	(3,452.19)
Net PV Cashflow Savings @ 3.792%(Bond Yield)	11,661.45
Net Present Value Benefit	$11,661.45
Net PV Benefit / $379,639 Refunded Principal	3.072%

Refunding Bond Information

Refunding Dated Date	12/21/2017
Refunding Delivery Date	12/21/2017

Crews&Associates
A First Security Company

$400,000
Green Valley-Glenwood Public Service District (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017B

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
12/01/2018	15,000.00	3.000%	12,856.25	27,856.25	-	27,856.25
12/01/2019	15,000.00	3.000%	13,162.50	28,162.50	-	28,162.50
12/01/2020	15,000.00	3.000%	12,712.50	27,712.50	-	27,712.50
12/01/2021	15,000.00	3.000%	12,262.50	27,262.50	-	27,262.50
12/01/2022	20,000.00	3.000%	11,812.50	31,812.50	-	31,812.50
12/01/2023	15,000.00	3.000%	11,212.50	26,212.50	-	26,212.50
12/01/2024	15,000.00	3.000%	10,762.50	25,762.50	-	25,762.50
12/01/2025	20,000.00	3.500%	10,312.50	30,312.50	-	30,312.50
12/01/2026	20,000.00	3.500%	9,612.50	29,612.50	-	29,612.50
12/01/2027	20,000.00	3.500%	8,912.50	28,912.50	-	28,912.50
12/01/2028	25,000.00	3.500%	8,212.50	33,212.50	-	33,212.50
12/01/2029	25,000.00	3.500%	7,337.50	32,337.50	-	32,337.50
12/01/2030	25,000.00	3.500%	6,462.50	31,462.50	-	31,462.50
12/01/2031	25,000.00	3.500%	5,587.50	30,587.50	-	30,587.50
12/01/2032	25,000.00	3.625%	4,712.50	29,712.50	-	29,712.50
12/01/2033	25,000.00	3.625%	3,806.26	28,806.26	-	28,806.26
12/01/2034	30,000.00	3.625%	2,900.00	32,900.00	-	32,900.00
12/01/2035	25,000.00	3.625%	1,812.50	26,812.50	-	26,812.50
12/01/2036	25,000.00	3.625%	906.26	25,906.26	-	25,906.26
12/01/2037	-	-	-	-	-	-
12/01/2038	-	-	-	-	-	-
12/01/2039	-	-	-	-	-	-
12/01/2040	-	-	-	-	-	-
12/01/2041	-	-	-	-	(26,250.69)	(26,250.69)
Total	$400,000.00	-	$155,356.27	$555,356.27	(26,250.69)	$529,105.58

Crews&Associates
A First Security Company

$400,000
Green Valley-Glenwood Public Service District (West Virginia)
Sewer Refunding Revenue Bonds
Series 2017B

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
06/30/2018	-	-	6,050.00	6,050.00	-	6,050.00
06/30/2019	15,000.00	3.000%	13,387.50	28,387.50	-	28,387.50
06/30/2020	15,000.00	3.000%	12,937.50	27,937.50	-	27,937.50
06/30/2021	15,000.00	3.000%	12,487.50	27,487.50	-	27,487.50
06/30/2022	15,000.00	3.000%	12,037.50	27,037.50	-	27,037.50
06/30/2023	20,000.00	3.000%	11,512.50	31,512.50	-	31,512.50
06/30/2024	15,000.00	3.000%	10,987.50	25,987.50	-	25,987.50
06/30/2025	15,000.00	3.000%	10,537.50	25,537.50	-	25,537.50
06/30/2026	20,000.00	3.500%	9,962.50	29,962.50	-	29,962.50
06/30/2027	20,000.00	3.500%	9,262.50	29,262.50	-	29,262.50
06/30/2028	20,000.00	3.500%	8,562.50	28,562.50	-	28,562.50
06/30/2029	25,000.00	3.500%	7,775.00	32,775.00	-	32,775.00
06/30/2030	25,000.00	3.500%	6,900.00	31,900.00	-	31,900.00
06/30/2031	25,000.00	3.500%	6,025.00	31,025.00	-	31,025.00
06/30/2032	25,000.00	3.500%	5,150.00	30,150.00	-	30,150.00
06/30/2033	25,000.00	3.625%	4,259.38	29,259.38	-	29,259.38
06/30/2034	25,000.00	3.625%	3,353.13	28,353.13	-	28,353.13
06/30/2035	30,000.00	3.625%	2,356.25	32,356.25	-	32,356.25
06/30/2036	25,000.00	3.625%	1,359.38	26,359.38	-	26,359.38
06/30/2037	25,000.00	3.625%	453.13	25,453.13	-	25,453.13
06/30/2038	-	-	-	-	-	-
06/30/2039	-	-	-	-	-	-
06/30/2040	-	-	-	-	-	-
06/30/2041	-	-	-	-	-	-
06/30/2042	-	-	-	-	(26,250.69)	(26,250.69)
Total	$400,000.00	-	$155,356.27	$555,356.27	(26,250.69)	$529,105.58

Crews&Associates
A First Security Company

WEST VIRGINIA
Water Development Authority
Celebrating 43 Years of Service 1974 - 2017

December 21, 2017

Green Valley-Glenwood Public Service District
Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified); and
Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified)

TO WHOM IT MAY CONCERN:

In reliance upon the certificate of Smith Cochran Hicks PLLC, the certified public accountant of the Issuer and Steptoe & Johnson PLLC, as bond counsel, stating that the coverage and parity requirements have been met, the undersigned duly authorized representative of the West Virginia Water Development Authority, the registered owner of the Series 1998 B Bonds and Series 2014 A Bonds, hereinafter defined and described, hereby consents to the issuance of the Sewer Refunding Revenue Bonds, Series 2017 A (Bank Qualified), dated December 21, 2017, issued in the original aggregate principal amount of $3,230,000; and Sewer Refunding Revenue Bonds, Series 2017 B (Bank Qualified), dated December 21, 2017, issued in the original aggregate principal amount of $400,000 (collectively, the "Series 2017 Bonds"), by Green Valley-Glenwood Public Service District (the "Issuer"), under the terms of the resolution authorizing the Series 2017 Bonds, on a parity, with respect to liens, pledge and source of and security for payment, with the Issuer's:

(i) Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500 (the "Series 1998 B Bonds"); and

(ii) Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program), dated July 23, 2014, issued in the original aggregate principal amount of $890,330 (the "Series 2014 A Bonds").

WEST VIRGINIA WATER DEVELOPMENT AUTHORITY

Sheila A. Miller

Authorized Representative

354550.00009

1009 Bullitt Street, Charleston, WV 25301
Phone (304) 414-6500 / fax (304)414-0865
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GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

SEWER REVENUE BONDS, SERIES 1998 B
(WEST VIRGINIA INFRASTRUCTURE FUND)

BOND RESOLUTION

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GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

RESOLUTION AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF IMPROVEMENTS AND EXTENSIONS TO THE EXISTING PUBLIC SEWER FACILITIES OF GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT AND THE FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THEREOF THROUGH THE ISSUANCE BY THE DISTRICT OF NOT MORE THAN $317,500 IN AGGREGATE PRINCIPAL AMOUNT OF SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND); PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING A LOAN AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF GREEN VALLEY-GLENWOOD 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"), supplemental to the Prior Resolutions (as hereinafter defined), is adopted pursuant to the provisions of Chapter 16, Article 13A and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"), and other applicable provisions of law.

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

A. Green Valley-Glenwood Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Mercer County of said State.

B. The Issuer presently owns and operates a public sewer system. However, it is deemed necessary and desirable for the health and welfare of the inhabitants of the Issuer that there be acquired and constructed certain improvements and extensions to the existing public sewer facilities of the Issuer, consisting of 9,400 linear feet of 8-inch gravity sewer line, 1,000 linear feet of 6-inch laterals, 1 cleanout and 57 manholes in the Crumpecker Mill area, Princeton, Mercer County, together with all appurtenant facilities (collectively, the "Project") (the Project and any further improvements or extensions thereto are herein called the "System"), in accordance with the plans and specifications prepared by the Consulting Engineers, which plans and specifications have heretofore been filed with the Issuer.

C. The Issuer intends to permanently finance a portion of the costs of acquisition and construction of the Project through the issuance of its revenue bonds to the West Virginia Water Development Authority (the "Authority"), which administers the West Virginia Infrastructure Fund pursuant to the Act.

D. It is deemed necessary for the Issuer to issue its Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), in the aggregate principal amount of not more than $317,500 (the "Series 1998 B Bonds"), to permanently finance a portion of the costs of acquisition and construction of the Project. The remaining costs of the Project shall be funded from the sources set forth in Section 2.01 hereof. Said costs shall be deemed to include the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 1998 B Bonds prior to and during acquisition and construction of the Project and for a period not exceeding 6 months after completion of acquisition and construction of the Project; amounts which may be deposited in the Reserve Accounts (as hereinafter defined); engineering and legal expenses; expenses for estimates of costs and revenues, expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense, commitment fees, fees and expenses of the Authority, discount, initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 1998 B Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, the acquisition or construction of the Project and the placing of same in operation, and the performance of the things herein required or permitted, in connection with any thereof; provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 1998 B Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall be deemed Costs of the Project, as hereinafter defined.

E. The period of usefulness of the System after completion of the Project is not less than 40 years.

F. It is in the best interests of the Issuer that its Series 1998 B Bonds be sold to the Authority pursuant to the terms and provisions of the loan agreement by and

between the Issuer and the Authority, on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"), in form satisfactory to the respective parties (the "Loan Agreement"), approved hereby if not previously approved by resolution of the Issuer.

G. There are outstanding obligations of the Issuer which will rank either senior and prior to, or on a parity with, the Series 1998 B Bonds as to liens, pledge and source of and security for payment, being the Sewer Revenue Bond, dated April 1, 1964, issued in the original aggregate principal amount of $680,000 (the "Series 1964 Bonds"), the Sewer Revenue Bond, Series 1987, dated May 20, 1987, issued in the original aggregate principal amount of $1,952,000 (the "Series 1987 Bonds"), and the Sewer Revenue Bond, Series 1998 A, dated March 24, 1998, issued in the original aggregate principal amount of $540,000 (the "Series 1998 A Bonds") (the Series 1987 Bonds and the Series 1998 A Bonds are collectively referred to as the "Second Lien Bonds"). The Series 1964 Bonds and the Second Lien Bonds are hereinafter collectively called the "Prior Bonds." The Series 1998 B Bonds shall be issued junior and subordinate to the Series 1964 Bonds, and on a parity with the Series 1987 Bonds and the Series 1998 A Bonds, with respect to liens, pledge and source of and security for payment and in all other respects.

Prior to the issuance of the Series 1998 B Bonds, the Issuer will obtain the written consent of the Holders of the Second Lien Bonds to the issuance of the Series 1998 B Bonds on a parity with the Second Lien Bonds. Pursuant to the Resolution of the Issuer by which the Series 1964 Bonds were issued, the consent of the Holder of the Series 1964 Bonds is not required for the issuance of debt, the security for which is subordinate to the Series 1964 Bonds. Other than the Prior Bonds, there are no outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System.

H. The estimated revenues to be derived in each year following completion of the Project from the operation of the System will be sufficient to pay all costs of operation and maintenance of the System and the principal of and interest on the Series 1998 B Bonds and the Prior Bonds, and to make payments into all funds and accounts and other payments provided for herein.

I. The Issuer has complied with all requirements of West Virginia law and the Loan Agreement relating to authorization of the acquisition, construction and operation of the Project and the System and issuance of the Series 1998 B Bonds, or will have so complied prior to issuance of any thereof, including, among other things and without limitation, the obtaining of a certificate of public convenience and necessity and approval of this financing and necessary user rates and charges described herein from the Public Service Commission of West Virginia by final order, the time for rehearing and appeal of which will either have expired prior to the issuance of the Series 1998 B Bonds or such final order will not be subject to appeal or rehearing.

J. The Project has been reviewed and determined to be technically and financially feasible by the Council as required under Chapter 31, Article 15A of the West Virginia Code of 1931, as amended.

Section 1.03. Bond Legislation Constitutes Contract. In consideration of the acceptance of the Series 1998 B 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 Registered Owners, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Registered Owners of any and all of such Series 1998 B 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, collectively, Chapter 16, Article 13A and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended and in effect on the date of adoption hereof.

"Authority" means the West Virginia Water Development Authority, which is expected to be the original purchaser and Registered Owner of the Series 1998 B Bonds, or any other agency, board or department of the State of West Virginia that succeeds to the functions of the Authority, acting in its administrative capacity and upon authorization from the Council under the Act.

"Authorized Officer" means the Chairman of the Governing Body of the Issuer or any temporary Chairman duly selected by the Governing Body.

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

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

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

"Bonds" means, collectively, the Series 1998 B Bonds, the Prior Bonds and any bonds on a parity therewith subsequently authorized to be issued hereunder or by another resolution of the Issuer.

"Bond Year" means the 12-month period beginning on the anniversary of the Closing Date in each year and ending on the day prior to the anniversary date of the Closing Date in the following year, except that the first Bond Year shall begin on the Closing Date.

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

"Closing Date" means the date upon which there is an exchange of the Series 1998 B Bonds for the proceeds or at least a de minimis portion thereof representing the purchase price of the Series 1998 B Bonds from the Authority.

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

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

"Consulting Engineers" means Pentree, Inc., Princeton, West Virginia, or any qualified engineer or firm of engineers, licensed by the State, that shall at any time hereafter be procured by the Issuer as Consulting Engineers for the System or portion thereof in accordance with Chapter 5G, Article 1 of the West Virginia Code of 1931, as amended; provided however, that the Consulting Engineers shall not be a regular, full-time employee of the State or any of its agencies, commissions, or political subdivisions.

"Costs" or "Costs of the Project" means those costs described in Section 1.02D hereof to be a part of the cost of acquisition and construction of the Project.

"Council" means the West Virginia Infrastructure and Jobs Development Council or any other agency of the State of West Virginia that succeeds to the functions of the Council.

"Depository Bank" means the bank designated as such in the Supplemental Resolution, and its successors and assigns, which shall be a member of FDIC.

"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.

"Grants" means all moneys received by the Issuer on account of any Grant for the Project.

"Gross Revenues" means all rates, rents, fees, charges or other income received by the Issuer, or accrued to the Issuer, or any department, board, agency or instrumentality thereof in control of the management and operation of the System, from the operation of the System, and all parts thereof, all as calculated in accordance with sound accounting practices.

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

"Independent Certified Public Accountants" means any certified public accountant or firm of certified public accountants that shall at any time hereafter be retained by the Issuer to prepare an independent annual or special audit of the accounts of the System or for any other purpose except keeping the accounts of the System in the normal operation of its business and affairs.

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

"Issuer" means Green Valley-Glenwood Public Service District, a public service district, public corporation and political subdivision of the State of West Virginia in Mercer County, West Virginia, and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Loan Agreement" means the Loan Agreement heretofore entered, or to be entered, into by and between the Issuer and the Authority, on behalf of the Council, providing for the purchase of the Series 1998 B Bonds from the Issuer by the Authority, the form of which shall be approved, and the execution and delivery by the Issuer authorized and directed or ratified, by the Supplemental Resolution.

"Net Proceeds" means the face amount of the Series 1998 B Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds, if any, deposited in the Series 1998 B Bonds Reserve Account. 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 1998 B 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 1998 B Bonds and is not acquired in order to carry out the governmental purpose of the Series 1998 B Bonds.

"Operating Expenses" means the current expenses, paid or accrued, of operation and maintenance of the System and its facilities, and includes, without limiting the generality of the foregoing, insurance premiums, salaries, wages and administrative expenses of the Issuer relating and chargeable solely to the System, the accumulation of appropriate reserves for charges not annually recurrent but which are such as may reasonably be expected to be incurred, and such other reasonable operating costs as are normally and regularly included under recognized accounting principles and retention of a sum not to exceed 1/6th of the budgeted Operating Expenses stated above for the current year as working capital, and language herein requiring payment of Operating Expenses means also retention of not to exceed such sum as working capital; provided that all monthly amortization payments upon the Bonds and into the Reserve Accounts and Depreciation Reserve have been made to the last monthly payment date prior to the date of such retention.

"Outstanding," when used with reference to Bonds and as of any particular date, describes all Bonds theretofore and thereupon being authenticated and delivered, except (i) any Bond canceled 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 Article X hereof; and (iv) for purposes of consents or other action by a specified percentage of Bondholders, any Bonds registered to the Issuer.

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

"Paying Agent" means the Commission or other entity designated as such for the Series 1998 B Bonds in the Supplemental Resolution.

"Prior Bonds" means, collectively, the Issuer's Sewer Revenue Bond, dated April 1, 1964, Sewer Revenue Bonds, Series 1987, and Sewer Revenue Bonds, Series 1998 A, described in Section 1.02G hereof.

"Prior Bonds Reserve Account" means the Reserve Account created by the Prior Resolutions and continued hereby.

"Prior Resolutions" means, collectively, the resolutions of the Issuer duly adopted April 10, 1964, October 18, 1985, and March 24, 1998, respectively, authorizing the Prior Bonds.

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

"Project" means the Project as described in Section 1.02B hereof.

"Qualified Investments" means and includes any of the following:

(a) Government Obligations;

(b) Government Obligations which have been stripped of their unmatured interest coupons, interest coupons stripped from Government Obligations, and receipts or certificates evidencing payments from Government Obligations or interest coupons stripped from Government Obligations;

(c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Banks for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Tennessee Valley Authority; or Washington Metropolitan Area Transit Authority;

(d) Any bond, debenture, note, participation certificate or other similar obligations issued by the Federal National Mortgage Association to the extent such obligation is guaranteed by the Government National

Mortgage Association or issued by any other federal agency and backed by the full faith and credit of the United States of America;

(e) Time accounts (including accounts evidenced by time certificates of deposit, time deposits or other similar banking arrangements) which, to the extent not insured by the FDIC or Federal Savings and Loan Insurance Corporation, shall be secured by a pledge of Government Obligations, provided, that said Government Obligations pledged either must mature as nearly as practicable coincident with the maturity of said time accounts or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said time accounts;

(f) Money market funds or similar funds whose only assets are investments of the type described in paragraphs (a) through (e) above;

(g) Repurchase agreements, fully secured by investments of the types described in paragraphs (a) through (e) above, with banks or national banking associations which are members of FDIC or with government bond dealers recognized as primary dealers by the Federal Reserve Bank of New York, provided, that said investments securing said repurchase agreements either must mature as nearly as practicable coincident with the maturity of said repurchase agreements or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said repurchase agreements, and provided further that the holder of such repurchase agreement shall have a prior perfected security interest in the collateral therefor; must have (or its agent must have) possession of such collateral; and such collateral must be free of all claims by third parties;

(h) The West Virginia "consolidated fund" managed by the West Virginia Investment Management Board pursuant to Chapter 12, Article 6 of the West Virginia Code of 1931, as amended; and

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

"Registrar" means the Bond Registrar.

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

"Reserve Accounts" means, collectively, the respective reserve accounts established for the Series 1998 B Bonds and the Prior Bonds.

"Reserve Requirement" means, collectively, the respective amounts required to be on deposit in the Reserve Accounts of the Series 1998 B Bonds and the Prior Bonds.

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

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

"Series 1998 B Bonds" means the not more than $317,500 in aggregate principal amount of Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), of the Issuer, authorized by this Resolution.

"Series 1998 B Bonds Construction Trust Fund" means the Series 1998 B Bond Construction Trust Fund established by Section 5.01 hereof.

"Series 1998 B Bonds Depreciation Reserve" means the Series 1998 B Bonds Depreciation Reserve established by Section 5.01 hereof.

"Series 1998 B Bonds Reserve Account" means the Series 1998 B Bonds Reserve Account established in the Series 1998 B Bonds Sinking Fund pursuant to Section 5.02 hereof.

"Series 1998 B Bonds Reserve Requirement" means, as of any date of calculation, the maximum amount of principal and interest which will become due on the Series 1998 B Bonds in the then current or any succeeding year.

"Series 1998 B Bonds Sinking Fund" means the Series 1998 B Bonds Sinking Fund established by Section 5.02 hereof.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution or order of the Issuer supplementing or amending this Resolution and, when preceded by the article "the," refers specifically to the supplemental resolution or resolutions authorizing the sale of the Series 1998 B Bonds; provided, that any matter intended by this Resolution to be included in the Supplemental Resolution with respect to the Series 1998 B 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, including, without limitation, the Depreciation Reserve and the respective Reserve Accounts.

"System" means the existing sewer of the Issuer as improved, extended, enlarged and expanded by the Project, and includes the complete sewer system of the Issuer and all sewer facilities owned by the Issuer and all facilities and other property of every nature, real or personal, now or hereafter owned, held or used in connection with the sewer system; and shall also include any and all additions, extensions, improvements, properties or other facilities at any time acquired or constructed for the sewer system of the Issuer.

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

"West Virginia Infrastructure Fund" means the West Virginia Infrastructure Fund established in accordance with Chapter 31, Article 15A, Section 9 of the West Virginia Code of 1931, as amended and in effect on the date of enactment hereof.

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

ARTICLE II

AUTHORIZATION OF ACQUISITION AND CONSTRUCTION OF THE PROJECT

Section 2.01. Authorization of Acquisition and Construction of the Project. There is hereby authorized and ordered the acquisition and construction of the Project, at an estimated cost of $759,000, in accordance with the plans and specifications which have been prepared by the Consulting Engineers, heretofore filed in the office of the Governing Body. The proceeds of the Series 1998 B Bonds hereby authorized shall be applied as provided in Article VI hereof. The Issuer has received bids and will enter into contracts for the acquisition and construction of the Project, compatible with the financing plan submitted to the Authority and the Council.

The cost of the Project is estimated to be $759,000, of which $317,500 will be obtained from proceeds of the Series 1998 B Bonds, $186,500 from a Grant by the Council, $50,000 from a Grant from the Governor's Contingency Fund, through The County Commission of Mercer County, $170,000 from a Grant by the Mercer County Solid Waste Authority, and $25,000 from a grant by Luck's Disposal Service, Inc. The Issuer has already received and there has been constructed the in-kind contribution of MJ Electric, Inc., valued at $10,000 for the Project.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND SALE OF BONDS; AUTHORIZATION AND EXECUTION OF LOAN AGREEMENT

Section 3.01. Authorization of Bonds. For the purposes of capitalizing interest on the Series 1998 B Bonds, funding a reserve account for the Series 1998 B Bonds, paying Costs of the Project not otherwise provided for and paying certain costs of issuance of the Series 1998 B Bonds and related costs, or any or all of such purposes, as determined by the Supplemental Resolution, there shall be and hereby are authorized to be issued negotiable Series 1998 B Bonds of the Issuer. The Series 1998 B Bonds shall be issued as a single bond, designated "Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund)," in the principal amount of not more than $317,500, and shall have such terms as set forth hereinafter and in the Supplemental Resolution. The proceeds of the Series 1998 B Bonds remaining after funding of the Series 1998 B Bonds Reserve Account (if funded from Bond proceeds) and capitalizing interest on the Series 1998 B Bonds, if any, shall be deposited in or credited to the Series 1998 B Bonds Construction Trust Fund established by Section 5.01 hereof and applied as set forth in Article VI hereof.

Section 3.02. Terms of Bonds. The Series 1998 B Bonds shall be issued in such principal amounts; shall bear interest, if any, at such rate or rates, not exceeding the then legal maximum rate, payable quarterly on such dates; shall mature on such dates and in such amounts; and shall be redeemable, in whole or in part, all as the Issuer shall prescribe in a Supplemental Resolution or as specifically provided in the Loan Agreement. The Series 1998 B Bonds shall be payable as to principal at the office of the Paying Agent, in any coin or currency which, on the dates of payment of principal is legal tender for the payment of public or private debts under the laws of the United States of America. Interest on the Series 1998 B Bonds, if any, shall be paid by check or draft of the Paying Agent mailed to the Registered Owner thereof at the address as it appears on the books of the Bond Registrar, or by such other method as shall be mutually agreeable so long as the Authority is the Registered Owner thereof.

Unless otherwise provided by the Supplemental Resolution, the Series 1998 B Bonds shall be issued in the form of a single bond, fully registered to the Authority, with a record of advances and a debt service schedule attached, representing the aggregate principal amount of the Series 1998 B Bonds. The Series 1998 B Bonds shall be exchangeable at the option and expense of the Registered Owner for another fully registered Bond or Bonds of the same series in aggregate principal amount equal to the amount of said Bonds then Outstanding and being exchanged, with principal installments or maturities, as applicable, corresponding to the dates of payment of principal installments of said Bonds; provided, that the Authority shall not be obligated to pay any expenses of such exchange.

Subsequent series of Bonds, if any, shall be issued in fully registered form and in denominations as determined by a Supplemental Resolution. The Series 1998 B Bonds shall be dated as of the date specified in a Supplemental Resolution and shall bear interest from such date.

Section 3.03. Execution of Bonds. The Series 1998 B Bonds shall be executed in the name of the Issuer by the Chairman, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary. In case any one or more of the officers who shall have signed or sealed the Series 1998 B Bonds shall cease to be such officer of the Issuer before the Series 1998 B Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 1998 B Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.04. Authentication and Registration. No Series 1998 B Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Legislation unless and until the Certificate of Authentication and Registration on such Bond, substantially in the forms set forth in Section 3.10 shall have been manually executed by the Bond Registrar. Any such executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Bond has been authenticated, registered and delivered under this Bond Legislation. The Certificate of Authentication and Registration on any Series 1998 B Bond shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder.

Section 3.05. Negotiability, Transfer and Registration. Subject to the provisions for transfer of registration set forth below, the Series 1998 B Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder, in accepting the Series 1998 B Bonds shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder shall further be conclusively deemed to have agreed that such Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as the Series 1998 B Bonds remain outstanding, the Issuer, through the Bond Registrar as its agent, shall keep and maintain books for the registration and transfer of the Bonds.

The registered Series 1998 B Bonds shall be transferable only upon the books of the Bond Registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereto together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney.

In all cases in which the privilege of exchanging Series 1998 B Bonds or transferring the registered Bonds are exercised, Bonds shall be delivered in accordance with the provisions of this Bond Legislation. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Bond Registrar. For every such exchange or transfer of Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Bond Registrar incurred in connection therewith, which sum or sums shall be paid by the Issuer. The Bond Registrar shall not be obliged to make any such exchange or transfer of Bonds during the period commencing on the 15th day of the month next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, next preceding the date of the selection of Bonds to be redeemed, and ending on such interest payment date or redemption date.

Section 3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 1998 B Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may, in its discretion, issue, and the Bond Registrar shall, if so advised by the Issuer, authenticate and deliver, a new Bond of the same series and of like tenor as the Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder's furnishing satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer and the Bond Registrar may incur. All Bonds so surrendered shall be canceled by the Bond Registrar and held for the account of the Issuer. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Section 3.07. Bonds not to be Indebtedness of the Issuer. The Series 1998 B Bonds shall not, in any event, be or constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from the Net Revenues derived from the operation of the System as herein provided. No holder or holders of the Series 1998 B Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay the Series 1998 B Bonds or the interest, if any, thereon.

Section 3.08. Bonds Secured by Pledge of Net Revenues; Lien Position with respect to Prior Bonds. The payment of the debt service on the Series 1998 B Bonds shall be secured by a second lien on the Net Revenues derived from the System, junior and subordinate to the lien on such Net Revenues in favor of the Holders of the Series 1964 Bonds, and on a parity with the lien on such Net Revenues in favor of the Holders of the Second Lien Bonds. Such Net Revenues in an amount sufficient to pay the principal of and interest on and other payments for the Series 1998 B Bonds and the Prior Bonds and to make all other payments provided for in the Bond Legislation, are hereby irrevocably pledged to such payments as they become due.

Section 3.09. Delivery of Bonds. The Issuer shall execute and deliver the Series 1998 B Bonds to the Bond Registrar, and the Bond Registrar shall authenticate, register and deliver the Series 1998 B Bonds to the original purchasers upon receipt of the documents set forth below:

A. If other than the Authority, a list of the names in which the Series 1998 B Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Bond Registrar may reasonably require;

B. A request and authorization to the Bond Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 1998 B Bonds to the original purchasers;

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

D. An executed copy of the Loan Agreement; and

E. The unqualified approving opinion of bond counsel on the Series 1998 B Bonds.

Section 3.10. Form of Bonds. The text of the Series 1998 B Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted hereby, or by any Supplemental Resolution adopted prior to the issuance thereof:

(FORM OF BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REVENUE BONDS, SERIES 1998 B
(WEST VIRGINIA INFRASTRUCTURE FUND)

No. BR-____ $317,500

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public corporation and political subdivision of the State of West Virginia in Mercer County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the West Virginia Water Development Authority (the "Authority") or registered assigns the sum of _____ DOLLARS ($_____), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing _____ 1, 199____, as set forth on the "Schedule of Annual Debt Service" attached as EXHIBIT B hereto and incorporated herein by reference, with no interest.

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

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Infrastructure and Jobs Development Council (the "Council"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Loan Agreement by and between the Issuer and the Authority, on behalf of the Council, dated _____, 199___.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain improvements and extensions to the existing public sewer facilities of the Issuer (the "Project"); (ii) [to fund a reserve account for the Bonds of this Series (the "Bonds"); and (iii)] to pay certain costs of issuance hereof and related costs. The existing public sewer facilities of the Issuer, the Project and any further improvements or extensions

thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on _____, 1998, and a Supplemental Resolution duly adopted by the Issuer on _____, 1998 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

THIS BOND IS ISSUED JUNIOR AND SUBORDINATE WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BOND, DATED APRIL 1, 1964, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $680,000 (THE "SERIES 1964 BONDS"). THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S (1) SEWER REVENUE BOND, SERIES 1987, DATED MAY 20, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,952,000 (THE "SERIES 1987 BONDS"), AND (2) SEWER REVENUE BONDS, SERIES 1998 A, DATED MARCH 24, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $540,000 (COLLECTIVELY, THE SERIES 1987 BONDS AND THE SERIES 1998 A BONDS ARE REFERRED TO AS THE "SECOND LIEN BONDS" AND, COLLECTIVELY WITH THE SERIES 1964 BONDS, AS THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, junior and subordinate to the pledge of Net Revenues in favor of the Holders of the Series 1964 Bonds, and on a parity with the pledge of Net Revenues in favor of the holders of the Second Lien Bonds, and from moneys in the reserve account created under the Bond Legislation for the Bonds (the "Series 1998 B Bonds Reserve Account") and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest, if any, on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute 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 1998 B Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the

maximum amount payable in any year for principal of and interest, if any, on the Bonds and all other obligations secured by a lien on or payable from such revenues senior to or on a parity with the Bonds, including the Prior Bonds; provided however, that so long as there exists in the Series 1998 B Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest, if any, which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding senior to or on a parity with the Bonds, including the Prior Bonds, an amount at least equal to the requirement therefor, such percentage may be reduced to 110%. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

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

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

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

In accordance with the requirements of the United States Department of Agriculture for the issuance of parity obligations, the Bonds will be in default should any proceeds of the Bonds be used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity.

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

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

IN WITNESS WHEREOF, GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary, and has caused this Bond to be dated _____, 199__.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

(Form of)

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 1998 B Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: _____, 199____.

ONE VALLEY BANK, NATIONAL ASSOCIATION, as Registrar

_____

Authorized Officer

(Form of)

EXHIBIT A

RECORD OF ADVANCES

	AMOUNT	DATE		AMOUNT	DATE
(1)	$		(19)	$	
(2)	$		(20)	$	
(3)	$		(21)	$	
(4)	$		(22)	$	
(5)	$		(23)	$	
(6)	$		(24)	$	
(7)	$		(25)	$	
(8)	$		(26)	$	
(9)	$		(27)	$	
(10)	$		(28)	$	
(11)	$		(29)	$	
(12)	$		(30)	$	
(13)	$		(31)	$	
(14)	$		(32)	$	
(15)	$		(33)	$	
(16)	$		(34)	$	
(17)	$		(35)	$	
(18)	$		(36)	$	

TOTAL $_____

EXHIBIT B

SCHEDULE OF ANNUAL DEBT SERVICE

(Form of)

ASSIGNMENT

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

_____

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

Dated: _____, _____.

_____

In the presence of:

_____

Section 3.11. Sale of Bonds; Approval and Ratification of Execution of Loan Agreement. The Series 1998 B Bonds shall be sold to the Authority, pursuant to the terms and conditions of the Loan Agreement. If not so authorized by previous resolution, the Chairman is specifically authorized and directed to execute the Loan Agreement in the form attached hereto as "EXHIBIT A" and made a part hereof, and the Secretary is directed to affix the seal of the Issuer, attest the same and deliver the Loan Agreement to the Authority, and any such prior execution and delivery is hereby authorized, approved, ratified and confirmed.

Section 3.12. "Amended Schedule" Filing. Upon completion of the acquisition and construction of the Project, the Issuer will file with the Authority and the Council a schedule in substantially the form attached to the Loan Agreement, setting forth the actual costs of the Project and sources of funds therefor.

ARTICLE IV

[RESERVED]

ARTICLE V

FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF

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

(1) Revenue Fund (established by the Prior Resolutions);

(2) Series 1987 Bonds Reserve Fund (established by the Prior Resolutions);

(3) Series 1998 A Bonds Reserve Fund (established by the Prior Resolutions);

(4) Series 1964 Bonds Depreciation Account (established by the Prior Resolutions);

(5) Series 1998 A Bonds Depreciation Reserve Account (established by the Prior Resolutions);

(6) Series 1998 B Bonds Depreciation Reserve; and

(7) Series 1998 B Bonds Construction Trust Fund.

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

(1) Series 1964 Bonds Sinking Fund (established by the Prior Resolutions);

(2) Within the Series 1964 Bonds Sinking Fund, the Series 1964 Bonds Reserve Account (established by the Prior Resolutions);

(3) Series 1998 B Bonds Sinking Fund; and

(4) Within the Series 1998 B Bonds Sinking Fund, the Series 1998 B Bonds Reserve Account.

Section 5.03. System Revenues; Flow of Funds. A. The entire Gross Revenues derived from the operation of the System shall be deposited upon receipt in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in this Bond Legislation and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided.

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

(2) The Issuer shall next, so long as the Series 1964 Bonds or any portion thereof shall be Outstanding, on or before the due date thereof, make all payments in accordance with the provisions of the 1964 Resolution, including payments into the Series 1964 Bonds Sinking Fund, the Series 1964 Bonds Reserve Account and the Series 1964 Bonds Depreciation Account.

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously (i) remit to the National Finance Office the amounts required by the Prior Resolutions to pay the interest on and the principal of the Second Lien Bonds; and (ii) commencing 3 months prior to the first date of payment of principal of the Series 1998 B Bonds, remit to the Commission for deposit in the Series 1998 B Bonds Sinking Fund, an amount equal to 1/3rd of the amount of principal which will mature and become due on the Series 1998 B Bonds on the next ensuing quarterly principal payment date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 1998 B Bonds Sinking Fund and the next quarterly principal payment date is less than 3 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly principal payment date, the required amount of principal coming due on such date.

(4) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously (i) remit to the Depository Bank the amount required by the Prior Resolutions to be deposited respectively in the Series 1987 Bonds Reserve Fund and the Series 1998 A Bonds Reserve Fund; and (ii) commencing 3 months prior to the first date of payment of

principal of the Series 1998 B Bonds, if not fully funded upon issuance of the Series 1998 B Bonds, remit to the Commission for deposit in the Series 1998 B Bonds Reserve Account, an amount equal to 1/120th of the Series 1998 B Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 1998 B Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 1998 B Bonds Reserve Requirement.

(5) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund a sum equal to 2 1/2% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account, and from said amount remit to the Depository Bank for deposit in the Series 1998 A Bonds Depreciation Reserve Account the amount required under the Prior Resolutions, and any remaining monies shall be deposited in the Series 1998 B Bonds Depreciation Reserve. All funds in the Series 1998 B Bonds Depreciation Reserve shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Withdrawals and disbursements may be made from the Series 1998 B Bonds Depreciation Reserve for replacements, 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 hereof) shall be promptly eliminated with moneys from the Series 1998 B Bonds Depreciation Reserve.

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

Moneys in the Series 1998 B Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 1998 B Bonds, as the same shall become due. Moneys in the Series 1998 B Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 1998 B Bonds as the same shall become due, when other moneys in the Series 1998 B Bonds Sinking Fund are insufficient therefor, and for no other purpose.

All investment earnings on moneys in the Series 1998 B Bonds Sinking Fund and the Series 1998 B Bonds Reserve Account shall be returned, not less than once each year, by the Commission to the Issuer, and such amounts shall, during construction of the Project, be deposited in the Series 1998 B Bonds Construction Trust Fund, and following completion of construction of the Project, shall be deposited in the Revenue Fund and applied in full, first to the next ensuing interest payment due on the Series 1998 B Bonds and then to the next ensuing principal payment due thereon.

Any withdrawals from the Series 1998 B Bonds Reserve Account which result in a reduction in the balance of the Series 1998 B Bonds Reserve Account to below the Series 1998 B Bonds Reserve Requirement shall be subsequently restored from the first Net Revenues available after all required payments have been made in full in the order set forth above.

As and when additional Bonds ranking on a parity with the Series 1998 B Bonds are issued, provision shall be made for additional payments into the respective sinking funds sufficient to pay the interest on such additional parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the appropriate reserve account in an amount equal to the maximum amount of principal and interest which will become due in any year for account of the Bonds of such series, including such additional parity Bonds.

The Issuer shall not be required to make any further payments into the Series 1998 B Bonds Sinking Fund or the Series 1998 B Bonds Reserve Account when the aggregate amount of funds therein are at least equal to the aggregate principal amount of the Series 1998 B Bonds issued pursuant to this Bond Legislation then Outstanding and all interest to accrue until the maturity thereof.

Principal, interest or reserve payments, whether made for a deficiency or otherwise, shall be made on a parity and pro rata, with respect to the Second Lien Bonds and the Series 1998 B Bonds, in accordance with the respective principal amounts then Outstanding.

The Commission is hereby designated as the fiscal agent for the administration of the Series 1998 B Bonds Sinking Fund and the Series 1998 B Bonds Reserve Account created hereunder, and all amounts required for said accounts shall be remitted to the Commission from the Revenue Fund by the Issuer at the times provided herein. If required by the Authority at anytime, the Issuer shall make the necessary arrangements whereby required payments into said accounts shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required hereunder.

Moneys in the Series 1998 B Bonds Sinking Fund and the Series 1998 B Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof.

The Series 1998 B Bonds Sinking Fund and the Series 1998 B Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 1998 B Bonds and any additional Bonds ranking on a parity therewith that may be issued and Outstanding under the conditions and restrictions hereinafter set forth.

B. The Issuer shall on the first day of each month (if such day is not a business day, then the next succeeding business day) deposit with the Commission the required principal, interest and reserve payments with respect to the Series 1998 B Bonds and all such payments shall be remitted to the Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Bond Legislation.

C. The Issuer shall complete the "Monthly Payment Form," a form of which is attached to the Loan Agreement for the Series 1998 B Bonds, and submit a copy of said form along with a copy of its payment check to the Authority by the 5th day of such calendar month.

D. 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.

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

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

G. If on any monthly payment date the revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; provided, however, that the priority of curing deficiencies in the funds and accounts herein shall be in the same order as payments are to be made pursuant to this Section 5.03, and the Net Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

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

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

J. All Tap Fees shall be deposited by the Issuer, as received, in the Series 1998 B Bonds Construction Trust Fund, and following completion of the Project, shall be deposited in the Revenue Fund and may be used for any lawful purpose of the System.

ARTICLE VI

BOND PROCEEDS; CONSTRUCTION DISBURSEMENTS

Section 6.01. Application of Bond Proceeds; Pledge of Unexpended Bond Proceeds. From the moneys received from the sale of the Series 1998 B Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 1998 B Bonds, there shall first be deposited with the Commission in the Series 1998 B Bonds Sinking Fund, the amount, if any, set forth in the Supplemental Resolution as capitalized interest; provided, that such amount may not exceed the amount necessary to pay interest on the Series 1998 B Bonds for the period commencing on the date of issuance of the Series 1998 B Bonds and ending 6 months after the estimated date of completion of construction of the Project.

B. Next, from the proceeds of the Series 1998 B Bonds, there shall be deposited with the Commission in the Series 1998 B Bonds Reserve Account, the amount, if any, set forth in the Supplemental Resolution for funding the Series 1998 B Bonds Reserve Account.

C. As the Issuer receives advances of the remaining moneys derived from the sale of the Series 1998 B Bonds, such moneys shall be deposited with the Depository Bank in the Series 1998 B Bonds Construction Trust Fund and applied solely to payment of costs of the Project in the manner set forth in Section 6.02 and until so expended, are hereby pledged as additional security for the Series 1998 B Bonds.

D. After completion of construction of the Project, as certified by the Consulting Engineers, and all costs have been paid, any remaining proceeds of the Series 1998 B Bonds shall be applied as directed by the Council.

Section 6.02. Disbursements From the Bond Construction Trust Fund.

The Issuer shall each month provide the Council with a requisition for the costs incurred for the Project, together with such documentation as the Council shall require. Payments of all Costs of the Project shall be made monthly.

Except as provided in Section 6.01 hereof, disbursements from the Series 1998 B Bonds Construction Trust Fund (except for the costs of issuance of the Series 1998 B Bonds which shall be made upon request of the Issuer) shall be made only after submission to, and approval from the Council, of a certificate, signed by an Authorized Officer and the Consulting Engineers, stating that:

(a) None of the items for which the payment is proposed to be made has formed the basis for any disbursement theretofore made;

(b) Each item for which the payment is proposed to be made is or was necessary in connection with the Project and constitutes a Cost of the Project;

(c) Each of such costs has been otherwise properly incurred; and

(d) Payment for each of the items proposed is then due and owing.

Pending such application, moneys in the Series 1998 B Bonds Construction Trust Fund shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

ARTICLE VII

ADDITIONAL COVENANTS OF THE ISSUER

Section 7.01. General Covenants of the Issuer. All the covenants, agreements and provisions of this Bond Legislation shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 1998 B Bonds. In addition to the other covenants, agreements and provisions of this Bond Legislation, the Issuer hereby covenants and agrees with the Holders of the Series 1998 B Bonds as hereinafter provided in this Article VII. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 1998 B Bonds or the interest thereon is Outstanding and unpaid.

Section 7.02. Bonds not to be Indebtedness of the Issuer. The Series 1998 B Bonds shall not be nor constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness, but shall be payable solely from the funds pledged for such payment by this Bond Legislation. No Holder or Holders of the Series 1998 B Bonds, shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay the Series 1998 B Bonds or the interest thereon.

Section 7.03. Bonds Secured by Pledge of Net Revenues; Lien Position with respect to Prior Bonds. The payment of the debt service of the Series 1998 B Bonds shall be secured by a second lien on the Net Revenues derived from the System, junior and subordinate to the lien on such Net Revenues in favor of the Holders of the Series 1964 Bonds and on a parity with the lien on such Net Revenues in favor of the Holders of the Second Lien Bonds. The Net Revenues in an amount sufficient to pay the principal of and interest on the Series 1998 B Bonds and the Prior Bonds and to make the payments into all funds and accounts and all other payments provided for in the Bond Legislation are hereby irrevocably pledged, in the manner provided herein, to such payments as they become due, and for the other purposes provided in the Bond Legislation.

Section 7.04. Initial Schedule of Rates and Charges. The initial schedule of rates and charges for the services and facilities of the System shall be as set forth and approved and described in the Final Order of the Public Service Commission of West Virginia entered August 25, 1997, in Case No. 97-0606-PSD-30B, and such rates are hereby adopted.

Section 7.05. Sale of the System. So long as the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of the System, or any part thereof, except as provided in the Prior Resolutions. Additionally, so long as the

Series 1998 B Bonds are outstanding and except as otherwise required by law or with the written consent of the Authority and the Council, 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 Bond Legislation in accordance with Article X hereof. The proceeds from any such sale, mortgage, lease or other disposition of the System shall, with respect to the Series 1998 B Bonds, immediately be remitted to the Commission for deposit in the Series 1998 B Bonds Sinking Fund, and, with the written permission of the Authority and the Council, or in the event the Authority is no longer a Bondholder, the Issuer shall direct the Commission to apply such proceeds to the payment of principal of and interest on the Series 1998 B Bonds. Any balance remaining after the payment of the Series 1998 B Bonds and interest thereon, if any, shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, is not in excess of $10,000, the Issuer shall, by resolution duly adopted, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Depreciation Reserve. If the amount to be received from such sale, lease or other disposition of said property, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, shall be in excess of $10,000 but not in excess of $50,000, the Issuer shall first, determine upon consultation with the Consulting Engineers that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then, if it be so advised, by resolution duly adopted, authorize such sale, lease or other disposition of such property upon public bidding. The proceeds of any such sale shall be deposited in the Depreciation Reserve. The payment of such proceeds into the Depreciation Reserve shall not reduce the amount required to be paid into said fund by other provisions of this Bond Legislation. No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom, together with all other amounts received during the same Fiscal Year for such sales, leases, or other dispositions of such properties, shall be in excess of $50,000 and insufficient to pay all Bonds then Outstanding without the prior approval and consent in writing of the Holders of the Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 7.06. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. Except as provided in this Section 7.06 and Section 7.07 hereof, the Issuer shall not issue any obligations whatsoever payable from the revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from such revenues with the Series 1998 B Bonds. All obligations issued by the Issuer after the issuance of the Series 1998 B 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 1998 B 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 1998 B 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 1998 B Bonds and the interest thereon, if any, in this Bond Legislation, or upon the System or any part thereof.

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

Section 7.07. Parity Bonds. So long as the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable. Additionally, no Parity Bonds, payable out of the revenues of the System, shall be issued after the issuance of the Series 1998 B Bonds pursuant to this Bond Legislation, except with the prior written consent of the Authority and the Council under the conditions and in the manner herein provided (unless less restrictive then the provisions of the Prior Resolutions).

All Parity Bonds issued hereunder shall be on a parity in all respects with the Series 1998 B Bonds.

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

No Parity Bonds shall be issued at any time, however, unless there has been procured and filed with the Secretary a written statement by the Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided for, from the System during any 12 consecutive months,

within the 18 months immediately preceding the date of the actual issuance of such Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall not be less than 115% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest, if any, on the following:

(1) The Bonds then Outstanding;

(2) Any Parity Bonds theretofore issued pursuant to the provisions contained in this 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 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 (a) the improvements to be financed by such Parity Bonds and (b) any increase in rates adopted by the Issuer, the period for appeal of which has expired prior to the date of issuance of such Parity Bonds, and shall not exceed the amount to be stated in a certificate of the Independent Certified Public Accountants, which shall be filed in the office of the Secretary prior to the issuance of such Parity Bonds.

The Net Revenues actually derived from the System during the 12-consecutive-month period 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 Certified Public Accountants, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer, the period for appeal of which has expired prior to issuance of such Parity Bonds.

All covenants and other provisions of this Bond Legislation (except as to details of such Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Bonds and the Holders of any Parity Bonds subsequently issued from time to time within the limitations of and in compliance with this section. 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 Bond Legislation required for and on account of such Parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Bond Legislation.

Parity Bonds shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on revenues of the System is subject to the prior and superior liens of the Series 1998 B Bonds on such revenues. The Issuer shall not issue any obligations whatsoever payable from revenues of the System, or any part thereof, which rank prior to or, except in the manner and under the conditions provided in this section, equally, as to lien on and source of and security for payment from such revenues, with the Series 1998 B Bonds.

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

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

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

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

The accounting system for the System shall follow current generally accepted accounting principles and safeguards to the extent allowed and as prescribed by the Public Service Commission of West Virginia. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required shall be kept in the manner and on the forms, books and other bookkeeping records as prescribed by the Governing

Body. The Governing Body shall prescribe and institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Governing Body shall be reported to such agent of the Issuer as the Governing Body shall direct.

The Issuer shall file with the Council, the Authority, or any other original purchaser of the Series 1998 B Bonds, and shall mail in each year to any Holder or Holders of the Series 1998 B Bonds, requesting the same, an annual report containing the following:

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

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

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

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by Independent Certified Public Accountants in compliance with the applicable OMB Circular, or any successor thereto and the Single Audit Act, or any successor thereto, to the extent legally required, and shall mail upon request, and make available generally, the report of said Independent Certified Public Accountants, or a summary thereof, to any Holder or Holders of the Series 1998 B Bonds, and shall submit said report to the Council and the Authority, or any other original purchaser of the Series 1998 B Bonds. Such audit report submitted to the Authority and the Council shall include a statement that the Issuer is in compliance with the terms and provisions of the Act, the Loan Agreement and this Bond Legislation and that the revenues of the System are adequate to meet the Issuer's Operating Expenses and debt service and reserve requirements.

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

Section 7.09. 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 year for payment of principal of and interest, if any, on the Series 1998 B Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 1998 B Bonds, including the Prior Bonds; provided that, in the event that amounts equal to or in excess of the reserve requirements are on deposit respectively in the Series 1998 B Bonds Reserve Account and the reserve accounts for obligations senior to or on a parity with the Series 1998 B Bonds, including the Prior Bonds, are funded at least at the requirement therefor, such balance each year need only equal at least 110% of the maximum amount required in any year for payment of principal of and interest, if any, on the Series 1998 B Bonds and all other obligations secured by a lien on or payable from such revenues senior to or on a parity with the Series 1998 B Bonds, including the Prior Bonds. In any event, the Issuer shall not reduce the rates or charges for services described in Section 7.04.

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

Commencing on the date contracts are executed for the acquisition and construction of the Project and for two years following the completion of the Project, the Issuer shall each month complete a "Monthly Financial Report," a form of which is attached to the respective Loan Agreements, and forward a copy of such report to the Authority and the Council by the 15th day of each month.

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

The Issuer shall provide and maintain competent and adequate resident engineering services satisfactory to the Authority and the Council covering the supervision and inspection of the development and construction of the Project, and bearing the responsibility of assuring that construction conforms to the plans, specifications and designs prepared by the Consulting Engineers, which have been approved by all necessary governmental bodies. Such resident engineer shall certify to the Authority, the Council and the Issuer at the completion of construction that construction of the Project is in accordance with the approved plans, specifications and designs, or amendments thereto, approved by all necessary governmental bodies.

The Issuer shall employ qualified operating personnel properly certified by the State to operate the System during the entire term of the Loan Agreement.

Section 7.12. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of, any franchise or permit to any person, firm, corporation, body, agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 7.13. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the 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. To the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, 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 of the System and any services and facilities of the sewer system, if so owned by the Issuer, to all users of the services of the System delinquent in payment of charges for the services of the System and will not restore such services of either system until all delinquent charges for the services of the System, plus reasonable interest and penalty charges for the restoration of service, have been fully paid and shall take all further actions to enforce collections to the maximum extent permitted by law. If the sewer facilities are not owned by the Issuer, the Issuer shall enter into a termination agreement with the sewer provider, subject to any required approval of such agreement by the Public Service Commission of West Virginia and all rules, regulations and orders of the Public Service Commission of West Virginia.

Section 7.14. 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 of the Issuer shall avail itself or themselves of the facilities or services provided by the System, or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. The revenues so received shall be deemed to be revenues derived from the operation of the System, and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 7.15. Insurance and Construction Bonds. A. The Issuer hereby covenants and agrees that so long as the Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance with a reputable insurance carrier or carriers as is customarily covered with respect to works and properties similar to the System. Such insurance shall initially cover the following risks and be in the following amounts:

(1) FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the actual cost thereof. In time of war the Issuer will also carry and maintain insurance to the extent available against the risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Depreciation Reserve and used only for the repairs and restoration of the damaged or destroyed properties or for the other purposes provided herein for the Depreciation Reserve. The Issuer will itself, or will require each contractor and subcontractor to,

obtain and maintain builder's risk insurance (fire and extended coverage) to protect the interests of the Issuer, the Authority, the prime contractor and all subcontractors as their respective interests may appear, in accordance with the Loan Agreement, during construction of the Project on a 100% basis (completed value form) on the insurable portion of the Project, such insurance to be made payable to the order of the Authority, the Issuer, the contractors and subcontractors, as their interests may appear.

(2) PUBLIC LIABILITY INSURANCE, with limits of not less than $1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than $500,000 per occurrence from claims for damage to property of others which may arise from the operation of the System, and insurance with the same limits to protect the Issuer from claims arising out of operation or ownership of motor vehicles of or for the System.

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

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

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

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

Section 7.16. Connections. To the extent permitted by the laws of the State and rules and regulations of the Public Service Commission of West Virginia, the Issuer shall require every owner, tenant or occupant of any house, dwelling or building intended to be served by the System to connect thereto.

Section 7.17. Completion and Operation of Project; Permits and Orders. The Issuer will complete the Project as promptly as possible and operate and maintain the

System as a revenue-producing utility in good condition and in compliance with all federal and state requirements and standards.

The Issuer will obtain all permits required by state and federal laws for the acquisition and construction of the Project and all orders and approvals from the Public Service Commission of West Virginia necessary for the acquisition and construction of the Project and the operation of the System.

Section 7.18. [RESERVED]

Section 7.19. Statutory Mortgage Lien. For the further protection of the Holders of the Series 1998 B 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 1998 B Bonds and shall be junior and subordinate to the statutory mortgage lien in favor of the Holders of the Series 1964 Bonds and on a parity with the statutory mortgage lien in favor of the Holders of the Second Lien Bonds.

Section 7.20. Compliance with Loan Agreement and Law. The Issuer agrees to comply with all the terms and conditions of the Loan Agreement and the Act. Notwithstanding anything herein to the contrary, the Issuer will provide the Council with copies of all documents submitted to the Authority.

The Issuer also agrees to comply with all applicable laws, rules and regulations issued by the Authority, the Council or other state, federal or local bodies in regard to the acquisition and construction of the Project and the operation, maintenance and use of the System.

Section 7.21. Securities Laws Compliance. The Issuer will provide the Authority, in a timely manner, with any and all information that may be requested of it (including its annual audit report, financial statements, related information and notices of changes in usage and customer base) so that the Authority may comply with the provisions of SEC Rule 15c2-12 (17 CFR Part 240).

Section 7.22. Contracts. A. The Issuer shall, simultaneously with the delivery of the Series 1998 B Bonds or immediately thereafter, enter into written contracts for the immediate acquisition or construction of the Project.

B. The Issuer will submit all proposed change orders to the Council for written approval. The Issuer will obtain the written approval of the Council before expending any proceeds of the Series 1998 B Bonds held in "contingency" as set forth in the schedule attached to the Loan Agreement. The Issuer will also obtain the written approval

of the Council before expending any proceeds of the Series 1998 B Bonds made available due to bid or construction or project underruns.

ARTICLE VIII

INVESTMENT OF FUNDS; NON ARBITRAGE

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

Any investment shall be held in and at all times deemed a part of the fund or account in which such 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 investments held for any fund or account shall be valued at the lower of cost or then current market value, or at the redemption price thereof if then redeemable at the option of the holder, including the value of accrued interest and giving effect to the amortization of discount, or at par if such investment is held in the "Consolidated Fund." The Commission shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Depository Bank may make any and all investments permitted by this section through its own bond department and shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The Depository Bank shall keep complete and accurate records of all funds, accounts and investments, and shall distribute to the Issuer, at least once each year, or more often as reasonably requested by the Issuer, a summary of such funds, accounts and investment earnings. The Issuer shall retain all such records and any additional records with respect to such funds, accounts and investment earnings so long as any of the Bonds are Outstanding and as long thereafter as necessary to assure the exclusion of interest, if any, on the Series 1998 B Bonds from gross income for federal income tax purposes.

Section 8.02. [RESERVED]

Section 8.03. [RESERVED]

ARTICLE IX

DEFAULT AND REMEDIES

Section 9.01. Events of Default. Each of the following events shall constitute an "Event of Default" with respect to the Series 1998 B Bonds:

(1) If default occurs in the due and punctual payment of the principal of or interest, if any, on the Series 1998 B Bonds; or

(2) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part relating to the Series 1998 B Bonds set forth in this Bond Legislation, any supplemental resolution or in the Series 1998 B Bonds, and such default shall have continued for a period of 30 days after the Issuer shall have been given written notice of such default by the Commission, the Depository Bank, Registrar or any other Paying Agent or a Holder of a Bond; or

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

(4) If default occurs with respect to the Prior Bonds or the Prior Resolutions.

Section 9.02. Remedies. Upon the happening and continuance of any Event of Default, any Registered Owner of a Series 1998 B Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and, in particular, (i) bring suit for any unpaid principal or interest then due, (ii) by mandamus or other appropriate proceeding enforce all rights of such Registered Owners including the right to require the Issuer to perform its duties under the Act and the Bond Legislation relating thereto, including but not limited to the making and collection of sufficient rates or charges for services rendered by the System, (iii) bring suit upon the Series 1998 B Bonds, (iv) by action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Registered Owners of the Series 1998 B Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Bond Legislation with respect to the Series 1998 B Bonds, or the rights of such Registered Owners; provided that, all rights and remedies of the Holder of the Series 1998 B Bonds shall be on a parity with the Holder of the Second Lien Bonds and junior and subordinate to the Holder of the Series 1964 Bonds.

Section 9.03. Appointment of Receiver. Any Registered Owner of a Series 1998 B Bond may, by proper legal action, compel the performance of the duties of the Issuer under the Bond Legislation and the Act, including, the completion of the Project and after commencement of operation of the System, the making and collection of sufficient rates and charges for services rendered by the System and segregation of the revenues therefrom and the application thereof. If there be any Event of Default with respect to such Bonds, any Registered Owner of a Series 1998 B Bond shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System or to complete the acquisition and construction of the Project on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of Operating Expenses of the System, the payment of the Series 1998 B Bonds and interest and the deposits into the funds and accounts hereby established, and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Bond Legislation and the Act.

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

Whenever all that is due upon the Series 1998 B Bonds and interest thereon and under any covenants of this Bond Legislation for reserve, sinking or other funds and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all defaults under the provisions of this Bond Legislation shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner of any Bonds shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

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

Any receiver appointed as provided herein shall hold and operate the System in the name of the Issuer and for the joint protection and benefit of the Issuer and Registered Owners of the Series 1998 B Bonds. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining

to the System, but the authority of such receiver shall be limited to the completion of the Project and the possession, operation and maintenance of the System for the sole purpose of the protection of both the Issuer and Registered Owners of such Bonds and the curing and making good of any Event of Default with respect thereto under the provisions of this Bond Legislation, and the title to and ownership of the System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, assign, mortgage or otherwise dispose of any assets of the System.

ARTICLE X

PAYMENT OF BONDS

Section 10.01. Payment of Bonds. If the Issuer shall pay or there shall otherwise be paid to the Holders of the Series 1998 B Bonds, the principal of and interest, if any, due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Legislation, then the pledge of Net Revenues and other moneys and securities pledged under this Bond Legislation and all covenants, agreements and other obligations of the Issuer to the Registered Owners of the Series 1998 B Bonds shall thereupon cease, terminate and become void and be discharged and satisfied, except as may otherwise be necessary to assure the exclusion of interest, if any, on the Series 1998 B Bonds from gross income for federal income tax purposes.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendment or Modification of Bond Legislation. Prior to issuance of the Series 1998 B Bonds, this Resolution may be amended or supplemented in any way by the Supplemental Resolution. Following issuance of the Series 1998 B Bonds, no material modification or amendment of this Resolution, or of any resolution amendatory or supplemental hereto, that would materially and adversely affect the rights of Registered Owners of the Series 1998 B Bonds shall be made without the consent in writing of the Registered Owners of the Series 1998 B Bonds so affected and then Outstanding; provided, that no change shall be made in the maturity of any Bond or Bonds or the rate of interest thereon, or in the principal amount thereof, or affecting the unconditional promise of the Issuer to pay such principal and interest out of the funds herein respectively pledged therefor without the consent of the Registered Owner thereof. No amendment or modification shall be made that would reduce the percentage of the principal amount of the Series 1998 B Bonds, required for consent to the above-permitted amendments or modifications. Notwithstanding the foregoing, this Bond Legislation may be amended without the consent of any Bondholder as may be necessary to assure compliance with Section 148(f) of the Code relating to rebate requirements or otherwise as may be necessary to assure the exclusion of interest on the Series 1998 B Bonds from gross income of the holders thereof.

Section 11.02. Bond Legislation Constitutes Contract. The provisions of the Bond Legislation shall constitute a contract between the Issuer and the Registered Owners of the Series 1998 B Bonds, and no change, variation or alteration of any kind of the provisions of the Bond Legislation shall be made in any manner, except as in this Bond Legislation provided.

Section 11.03. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution should be held invalid by any court of competent jurisdiction, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, the Supplemental Resolution, or the Series 1998 B Bonds.

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

Section 11.05. Conflicting Provisions Repealed; Prior Resolutions. All orders or resolutions, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, provided that, in the event of any conflict

between this Resolution and the Prior Resolutions, the Prior Resolutions shall control, unless less restrictive, so long as the Prior Bonds are outstanding.

Section 11.06. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this 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 11.07. Public Notice of Proposed Financing. Prior to making formal application to the Public Service Commission of West Virginia for a Certificate of Public Convenience and Necessity and adoption of this Resolution, the Secretary of the Governing Body shall have caused to be published in a newspaper of general circulation in each municipality in Green Valley-Glenwood Public Service District and within the boundaries of the District, a Class II legal advertisement stating:

(a) The maximum amount of the Series 1998 A Bonds to be issued;

(b) The maximum interest rate and terms of the Series 1998 A Bonds authorized hereby;

(c) The public service properties to be acquired or constructed and the cost of the same;

(d) The maximum anticipated rates which will be charged by the Issuer; and

(e) The date that the formal application for a certificate of public convenience and necessity is to be filed with the Public Service Commission of West Virginia.

Section 11.08. Effective Date. This Resolution shall take effect immediately upon adoption.

Adopted this 19th day of November, 1998.

Chairman

Member

Member

CERTIFICATION

Certified a true copy of a Resolution duly adopted by the Public Service Board of GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT on the 19th day of November, 1998.

Dated: November 25, 1998.

[SEAL]

Secretary

11/18/98
354550/98002

EXHIBIT A

Loan Agreement included in bond transcript as Document 3.

SPECIMEN

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REVENUE BONDS, SERIES 1998 B
(WEST VIRGINIA INFRASTRUCTURE FUND)

No. BR-1 $317,500

KNOW ALL MEN BY THESE PRESENTS: That GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public corporation and political subdivision of the State of West Virginia in Mercer County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the West Virginia Water Development Authority (the "Authority") or registered assigns the sum of THREE HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS ($317,500), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 1999, as set forth on the "Schedule of Annual Debt Service" attached as EXHIBIT B hereto and incorporated herein by reference, and bearing no interest.

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

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Infrastructure and Jobs Development Council (the "Council"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Loan Agreement by and between the Issuer and the Authority, on behalf of the Council, dated November 25, 1998.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain improvements and extensions to the existing public sewer facilities of the Issuer (the "Project"); and (ii) to pay certain costs of issuance hereof and related costs. The existing public sewer facilities of the Issuer, the Project and any further improvements or extensions thereto are herein called the "System." This Bond is issued under the authority

of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on November 19, 1998, and a Supplemental Resolution duly adopted by the Issuer on November 19, 1998 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

THIS BOND IS ISSUED JUNIOR AND SUBORDINATE WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, DATED APRIL 1, 1964, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $680,000 (THE "SERIES 1964 BONDS"). THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S (1) SEWER REVENUE BONDS, SERIES 1987, DATED MAY 20, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,952,000 (THE "SERIES 1987 BONDS"), AND (2) SEWER REVENUE BONDS, SERIES 1998 A, DATED MARCH 24, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $540,000 (COLLECTIVELY, THE SERIES 1987 BONDS AND THE SERIES 1998 A BONDS ARE REFERRED TO AS THE "SECOND LIEN BONDS" AND, COLLECTIVELY WITH THE SERIES 1964 BONDS, AS THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, junior and subordinate to the pledge of Net Revenues in favor of the Holders of the Series 1964 Bonds, and on a parity with the pledge of Net Revenues in favor of the holders of the Second Lien Bonds, and from moneys in the reserve account created under the Bond Legislation for the Bonds (the "Series 1998 B Bonds Reserve Account") and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest, if any, on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute 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 1998 B Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Bonds and

all other obligations secured by a lien on or payable from such revenues senior to or on a parity with the Bonds, including the Prior Bonds; provided however, that so long as there exists in the Series 1998 B Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest, if any, which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding senior to or on a parity with the Bonds, including the Prior Bonds, an amount at least equal to the requirement therefor, such percentage may be reduced to 110%. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

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

Subject to the registration requirements set forth herein, this Bond, under the 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.

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

In accordance with the requirements of the United States Department of Agriculture for the issuance of parity obligations, the Bonds will be in default should any proceeds of the Bonds be used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity.

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

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

IN WITNESS WHEREOF, GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary, and has caused this Bond to be dated November 25, 1998.

[SEAL]

Chairman

ATTEST:

Secretary

11/18/98
354550/98002

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 1998 B Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: November 25, 1998.

ONE VALLEY BANK, NATIONAL ASSOCIATION, as Registrar

Charlotte S Morgan

Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

	AMOUNT	DATE		AMOUNT	DATE
(1)	$8,000	11/25/98	(13)	$	
(2)	$		(14)	$	
(3)	$		(15)	$	
(4)	$		(16)	$	
(5)	$		(17)	$	
(6)	$		(18)	$	
(7)	$		(19)	$	
(8)	$		(20)	$	
(9)	$		(21)	$	
(10)	$		(22)	$	
(11)	$		(23)	$	
(12)	$		(24)	$	

TOTAL $

EXHIBIT B

SCHEDULE OF ANNUAL DEBT SERVICE

(Form of)

ASSIGNMENT

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

_____

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

Dated: _____, _____.

_____

In the presence of:

_____

Green Valley-Glenwood Public Service District

Infrastructure Fund Loan (1996 Series D)
$317,500; 40 Years; 0% Interest Rate

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Total P+I
12/01/1998	-	-	-
3/01/1999	-	-	-
6/01/1999	-	-	-
9/01/1999	-	-	-
12/01/1999	2,036.00	-	2,036.00
3/01/2000	2,036.00	-	2,036.00
6/01/2000	2,036.00	-	2,036.00
9/01/2000	2,036.00	-	2,036.00
12/01/2000	2,036.00	-	2,036.00
3/01/2001	2,036.00	-	2,036.00
6/01/2001	2,036.00	-	2,036.00
9/01/2001	2,036.00	-	2,036.00
12/01/2001	2,036.00	-	2,036.00
3/01/2002	2,036.00	-	2,036.00
6/01/2002	2,036.00	-	2,036.00
9/01/2002	2,036.00	-	2,036.00
12/01/2002	2,036.00	-	2,036.00
3/01/2003	2,036.00	-	2,036.00
6/01/2003	2,036.00	-	2,036.00
9/01/2003	2,036.00	-	2,036.00
12/01/2003	2,036.00	-	2,036.00
3/01/2004	2,036.00	-	2,036.00
6/01/2004	2,036.00	-	2,036.00
9/01/2004	2,036.00	-	2,036.00
12/01/2004	2,036.00	-	2,036.00
3/01/2005	2,036.00	-	2,036.00
6/01/2005	2,036.00	-	2,036.00
9/01/2005	2,036.00	-	2,036.00
12/01/2005	2,036.00	-	2,036.00
3/01/2006	2,036.00	-	2,036.00
6/01/2006	2,036.00	-	2,036.00
9/01/2006	2,036.00	-	2,036.00
12/01/2006	2,036.00	-	2,036.00
3/01/2007	2,036.00	-	2,036.00
6/01/2007	2,036.00	-	2,036.00
9/01/2007	2,036.00	-	2,036.00
12/01/2007	2,036.00	-	2,036.00
3/01/2008	2,036.00	-	2,036.00
6/01/2008	2,036.00	-	2,036.00
9/01/2008	2,036.00	-	2,036.00
12/01/2008	2,036.00	-	2,036.00
3/01/2009	2,036.00	-	2,036.00
6/01/2009	2,036.00	-	2,036.00
9/01/2009	2,036.00	-	2,036.00
12/01/2009	2,035.00	-	2,035.00
3/01/2010	2,035.00	-	2,035.00
6/01/2010	2,035.00	-	2,035.00

Green Valley-Glenwood Public Service District

Infrastructure Fund Loan (1996 Series D)
$317,500; 40 Years; 0% Interest Rate

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Total P+I
9/01/2010	2,035.00	-	2,035.00
12/01/2010	2,035.00	-	2,035.00
3/01/2011	2,035.00	-	2,035.00
6/01/2011	2,035.00	-	2,035.00
9/01/2011	2,035.00	-	2,035.00
12/01/2011	2,035.00	-	2,035.00
3/01/2012	2,035.00	-	2,035.00
6/01/2012	2,035.00	-	2,035.00
9/01/2012	2,035.00	-	2,035.00
12/01/2012	2,035.00	-	2,035.00
3/01/2013	2,035.00	-	2,035.00
6/01/2013	2,035.00	-	2,035.00
9/01/2013	2,035.00	-	2,035.00
12/01/2013	2,035.00	-	2,035.00
3/01/2014	2,035.00	-	2,035.00
6/01/2014	2,035.00	-	2,035.00
9/01/2014	2,035.00	-	2,035.00
12/01/2014	2,035.00	-	2,035.00
3/01/2015	2,035.00	-	2,035.00
6/01/2015	2,035.00	-	2,035.00
9/01/2015	2,035.00	-	2,035.00
12/01/2015	2,035.00	-	2,035.00
3/01/2016	2,035.00	-	2,035.00
6/01/2016	2,035.00	-	2,035.00
9/01/2016	2,035.00	-	2,035.00
12/01/2016	2,035.00	-	2,035.00
3/01/2017	2,035.00	-	2,035.00
6/01/2017	2,035.00	-	2,035.00
9/01/2017	2,035.00	-	2,035.00
12/01/2017	2,035.00	-	2,035.00
3/01/2018	2,035.00	-	2,035.00
6/01/2018	2,035.00	-	2,035.00
9/01/2018	2,035.00	-	2,035.00
12/01/2018	2,035.00	-	2,035.00
3/01/2019	2,035.00	-	2,035.00
6/01/2019	2,035.00	-	2,035.00
9/01/2019	2,035.00	-	2,035.00
12/01/2019	2,035.00	-	2,035.00
3/01/2020	2,035.00	-	2,035.00
6/01/2020	2,035.00	-	2,035.00
9/01/2020	2,035.00	-	2,035.00
12/01/2020	2,035.00	-	2,035.00
3/01/2021	2,035.00	-	2,035.00
6/01/2021	2,035.00	-	2,035.00
9/01/2021	2,035.00	-	2,035.00
12/01/2021	2,035.00	-	2,035.00
3/01/2022	2,035.00	-	2,035.00

Green Valley-Glenwood Public Service District

Infrastructure Fund Loan (1996 Series D)
$317,500; 40 Years; 0% Interest Rate

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Total P+I
6/01/2022	2,035.00	-	2,035.00
9/01/2022	2,035.00	-	2,035.00
12/01/2022	2,035.00	-	2,035.00
3/01/2023	2,035.00	-	2,035.00
6/01/2023	2,035.00	-	2,035.00
9/01/2023	2,035.00	-	2,035.00
12/01/2023	2,035.00	-	2,035.00
3/01/2024	2,035.00	-	2,035.00
6/01/2024	2,035.00	-	2,035.00
9/01/2024	2,035.00	-	2,035.00
12/01/2024	2,035.00	-	2,035.00
3/01/2025	2,035.00	-	2,035.00
6/01/2025	2,035.00	-	2,035.00
9/01/2025	2,035.00	-	2,035.00
12/01/2025	2,035.00	-	2,035.00
3/01/2026	2,035.00	-	2,035.00
6/01/2026	2,035.00	-	2,035.00
9/01/2026	2,035.00	-	2,035.00
12/01/2026	2,035.00	-	2,035.00
3/01/2027	2,035.00	-	2,035.00
6/01/2027	2,035.00	-	2,035.00
9/01/2027	2,035.00	-	2,035.00
12/01/2027	2,035.00	-	2,035.00
3/01/2028	2,035.00	-	2,035.00
6/01/2028	2,035.00	-	2,035.00
9/01/2028	2,035.00	-	2,035.00
12/01/2028	2,035.00	-	2,035.00
3/01/2029	2,035.00	-	2,035.00
6/01/2029	2,035.00	-	2,035.00
9/01/2029	2,035.00	-	2,035.00
12/01/2029	2,035.00	-	2,035.00
3/01/2030	2,035.00	-	2,035.00
6/01/2030	2,035.00	-	2,035.00
9/01/2030	2,035.00	-	2,035.00
12/01/2030	2,035.00	-	2,035.00
3/01/2031	2,035.00	-	2,035.00
6/01/2031	2,035.00	-	2,035.00
9/01/2031	2,035.00	-	2,035.00
12/01/2031	2,035.00	-	2,035.00
3/01/2032	2,035.00	-	2,035.00
6/01/2032	2,035.00	-	2,035.00
9/01/2032	2,035.00	-	2,035.00
12/01/2032	2,035.00	-	2,035.00
3/01/2033	2,035.00	-	2,035.00
6/01/2033	2,035.00	-	2,035.00
9/01/2033	2,035.00	-	2,035.00
12/01/2033	2,035.00	-	2,035.00

Green Valley-Glenwood Public Service District

Infrastructure Fund Loan (1996 Series D)
$317,500; 40 Years; 0% Interest Rate

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Total P+I
3/01/2034	2,035.00	-	2,035.00
6/01/2034	2,035.00	-	2,035.00
9/01/2034	2,035.00	-	2,035.00
12/01/2034	2,035.00	-	2,035.00
3/01/2035	2,035.00	-	2,035.00
6/01/2035	2,035.00	-	2,035.00
9/01/2035	2,035.00	-	2,035.00
12/01/2035	2,035.00	-	2,035.00
3/01/2036	2,035.00	-	2,035.00
6/01/2036	2,035.00	-	2,035.00
9/01/2036	2,035.00	-	2,035.00
12/01/2036	2,035.00	-	2,035.00
3/01/2037	2,035.00	-	2,035.00
6/01/2037	2,035.00	-	2,035.00
9/01/2037	2,035.00	-	2,035.00
12/01/2037	2,035.00	-	2,035.00
3/01/2038	2,035.00	-	2,035.00
6/01/2038	2,035.00	-	2,035.00
9/01/2038	2,035.00	-	2,035.00
Total	**317,500.00**	**-**	**317,500.00**

YIELD STATISTICS

Bond Year Dollars	$6,473.77
Average Life	20.390 Years
Average Coupon	-
Net Interest Cost (NIC)	-
True Interest Cost (TIC)	5.29E-11
Bond Yield for Arbitrage Purposes	5.29E-11
All Inclusive Cost (AIC)	5.29E-11

IRS FORM 8038

Net Interest Cost	-
Weighted Average Maturity	20.390 Years

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

SEWER REFUNDING REVENUE BONDS, SERIES 2010 A

BOND RESOLUTION

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GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

RESOLUTION AUTHORIZING THE REFUNDING OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2003 A OF THE GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT THROUGH THE ISSUANCE BY THE GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT OF NOT MORE THAN $1,290,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWER REFUNDING REVENUE BONDS, SERIES 2010 A; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE HOLDER OF SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

BE IT RESOLVED BY THE BOARD OF GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT:

ARTICLE I

STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for this Resolution. This Resolution (together with any ordinance, order or resolutions supplemental hereto, the "Bond Legislation") is adopted pursuant to the provisions of Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and other applicable provisions of law.

Section 1.02. Findings.

A. It is hereby found, determined and declared that: Green Valley-Glenwood Public Service District (the "Issuer") is a public service district and political subdivision of the State of West Virginia in Mercer County of said State.

B. The Issuer now owns and operates a public sewer system. The refunding of the Series 2003 A Bonds, as hereinafter defined, hereby authorized and provided for are public purposes of the Issuer and are ordered for the purpose of meeting and serving public convenience and necessity.

C. The Issuer has heretofore issued its Sewer Refunding Revenue Bonds, Series 2003 A, dated October 1, 2003, issued in the original aggregate principal amount of $1,675,000 (the "Series 2003 A Bonds").

D. It is in the best interest of the Issuer that the Series 2003 A Bonds be currently refunded in order to allow the Issuer to take advantage of the interest savings.

E. It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds") in the total aggregate principal amount of not more than $1,290,000 to pay in full the principal of and interest accrued on the Series 2003 A Bonds, to fund the Series 2010 A Bonds Reserve Account, as hereinafter defined, and to pay costs of issuance thereof and related costs.

F. It is in the best interest of the Issuer that the Series 2010 A Bonds be sold to the Purchaser (as hereinafter defined) pursuant to the terms and provisions of the commitment letter of the Purchaser.

G. The Issuer has complied with all requirements of West Virginia law relating to authorization of the refunding of the Series 2003 A Bonds, and the issuance of the Series 2010 A Bonds, or will have so complied prior to issuance of the Series 2010 A Bonds.

H. Upon the refunding of the Series 2003 A Bonds, there are outstanding obligations of the Issuer which will rank on a parity with the Series 2010 A Bonds as to liens, pledge and source of and security for payment, being the Issuer's: (i) Sewer Revenue Bonds, Series 1998 A (United States Department of Agriculture), dated March 24, 1998, issued in the original aggregate principal amount of $540,000 (the "Series 1998 A Bonds"); (ii) Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500 (the "Series 1998 B Bonds"); (iii) Sewer Revenue Bonds, Series 2002 A (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $2,800,000 (the "Series 2002 A Bonds"); and (iv) Sewer Revenue Bonds, Series 2002 B (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $950,000 (the "Series 2002 B Bonds"), (collectively, the "Prior Bonds")

The Issuer has complied with all requirements of West Virginia law relating to authorization of the Project, and issuance of the Series 2010 A Bonds, including, among other things and without limitation, the approval of the Project and the financing thereof by the Public Service Commission of West Virginia by final order, the time for rehearing and appeal of which will either have expired prior to the issuance of the Series 2010 A Bonds or such final order will not be subject to appeal.

Prior to the issuance of the Series 2010 A Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests, if any, of the Prior Bonds are met and (ii) the written consent of the Holders of the Prior Bonds to the issuance of the Series 2010 A Bonds on a parity with the Prior Bonds. Other than the Prior Bonds, there are no Outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System. The Issuer is in compliance with all covenants of the Prior Bonds and the Prior Resolution.

Section 1.03. Bond Legislation Constitutes Contract. In consideration of the acceptance of the Series 2010 A Bonds by those who shall be the Registered Owner of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owner, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the benefit, protection and security of the Registered Owner of the Series 2010 A Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Bond and any other Bonds, and 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 of the West Virginia Code of 1931, as amended and in effect on the date of adoption hereof.

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

"Board" or "Governing Body" means the Board of the Issuer or any other governing body of the Issuer that succeeds to the functions of the Board as presently constituted.

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

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

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

"Bonds" means, collectively, the Series 2010 A Bonds, the Prior Bonds and, where appropriate, any bonds on a parity therewith subsequently authorized to be issued hereunder of by another resolution of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Bonds for all or a portion of the proceeds thereof representing the purchase price of the Bonds by the Purchaser.

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

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

"Depository Bank" means the bank designated as such in the Supplemental Resolution, and its successors and assigns.

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

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

"Governing Body" means the 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.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts.

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

"Independent Certified Public Accountants" shall mean any certified public accountant or firm of certified public accountants that shall at any time hereafter be retained by the Issuer to prepare an independent annual or special audit of the accounts of the System or for any other purpose except keeping the accounts of the System in the normal operation of its business and affairs.

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

"Issuer" means Green Valley-Glenwood Public Service District, a public service district and political subdivision of the State of West Virginia in Mercer County, and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Net Proceeds" means the face amount of the Series 2010 A Bonds, plus accrued interest and premium, if any, and less original issue discount, 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 2010 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 as defined in Section 148(b) of the Code that is not a purpose investment.

"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, fees and expenses of fiscal agents, the Depository Bank, the Registrar and the Paying Agent (all as hereinafter 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 Series 2010 A Bonds, charges for depreciation, losses from the sale or other disposition of, or from any decrease in the value of, capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

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

"Parity Bonds" means additional Parity Bonds issued under the provisions and within the limitations prescribed by Section 5.04 hereof.

"Paying Agent" means the bank or other entity to be designated as such in the Supplemental Resolution and its successors and assigns.

"Prior Bonds" means the Series 1998 A Bonds, Series 1998 B Bonds, Series 2002 A Bonds and Series 2002 B Bonds.

"Prior Resolution" means, collectively, the resolutions authorizing the Prior Bonds.

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

"Purchaser" means the purchaser or purchasers of the Series 2010 A Bonds directly from the Issuer designated as such in the Supplemental Resolution and its successors and assigns.

"Qualified Investments" means and includes any of the following:

(a) Government Obligations;

(b) Government Obligations which have been stripped of their unmatured interest coupons, interest coupons stripped from Government Obligations, and receipts or certificates evidencing payments from Government Obligations or interest coupons stripped from Government Obligations;

(c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Banks for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Tennessee Valley Authority; or Washington Metropolitan Area Transit Authority;

(d) Any bond, debenture, note, participation certificate or other similar obligations issued by the Federal National Mortgage Association to the extent such obligation is guaranteed by the Government

National Mortgage Association or issued by any other federal agency and backed by the full faith and credit of the United States of America;

(e) Time accounts (including accounts evidenced by time certificates of deposit, time deposits or other similar banking arrangements) which, to the extent not insured by the FDIC or Federal Savings and Loan Insurance Corporation, shall be secured by a pledge of Government Obligations, provided, that said Government Obligations pledged either must mature as nearly as practicable coincident with the maturity of said time accounts or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said time accounts;

(f) Money market funds or similar funds whose only assets are investments of the type described in paragraphs (a) through (e) above;

(g) Repurchase agreements, fully secured by investments of the types described in paragraphs (a) through (e) above, with banks or national banking associations which are members of FDIC or with government bond dealers recognized as primary dealers by the Federal Reserve Bank of New York, provided, that said investments securing said repurchase agreements either must mature as nearly as practicable coincident with the maturity of said repurchase agreements or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said repurchase agreements, and provided further that the holder of such repurchase agreement shall have a prior perfected security interest in the collateral therefor; must have (or its agent must have) possession of such collateral; and such collateral must be free of all claims by third parties;

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

(i) Obligations of States or political subdivisions or agencies thereof, the interest on which is excluded from gross income for federal income tax purposes, and which are rated at least "A" by Moody's Investors Service or Standard & Poor's Corporation.

"Regulations" means temporary and permanent regulations promulgated under the Code.

"Renewal and Replacement Fund" means the Renewal and Replacement Fund established by Prior Resolution.

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

"Series 1998 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 1998 A (United States Department of Agriculture), dated March 24, 1998, issued in the original aggregate principal amount of $540,000.

"Series 1998 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500.

"Series 2002 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 A (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $2,800,000.

"Series 2002 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2002 B (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $950,000.

"Series 2003 A Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2003 A, dated October 1, 2003, issued in the original aggregate principal amount of $1,675,000.

"Series 2003 A Resolution" means collectively the resolutions of the Issuer authorizing the Series 2003 A Bonds.

"Series 2010 A Bonds" means the Sewer Refunding Revenue Bonds, Series 2010 A, authorized hereby to be issued pursuant to this Resolution.

"Series 2010 A Bonds Reserve Account" means the Series 2010 A Bonds Reserve Account created by Section 4.02 hereof.

"Series 2010 A Bonds Reserve Requirement" means the maximum annual debt service on the Series 2010 A Bonds.

"Series 2010 A Bonds Sinking Fund" means the Series 2010 A Bonds Sinking Fund created by Section 4.02 hereof.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution 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 2010 A Bonds; provided, that any matter intended by this Resolution to be included in the Supplemental Resolution with respect to the Series 2010 A Bonds and not so included may be included in another Supplemental Resolution.

"System" means the complete public sewer system of the Issuer, presently existing in its entirety or any integral part thereof, and any further additions, extensions and improvements thereto hereafter constructed or acquired for the System from any sources whatsoever.

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

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.

ARTICLE II

AUTHORIZATION OF REFUNDING

Section 2.01. Authorization of Refunding. All Series 2003 A Bonds Outstanding as of the date of issuance of the Series 2010 A Bonds and all unpaid interest accrued thereon, if any, are hereby ordered to be refunded and paid in full and the pledge of Net Revenues in favor of the Holders of the Series 2003 A Bonds imposed by the Series 2003 A Resolution, the monies in the funds and accounts created by the Series 2003 A Resolution pledged to payment of the Series 2003 A Bonds, and any other funds pledged by the Series 2003 A Resolution to payment of the Series 2003 A Bonds are hereby ordered terminated, discharged and released upon such payment to the Holders of the Series 2003 A Bonds. Contemporaneously with the payment in full of the Series 2003 A Bonds, the amounts on deposit in the sinking fund, and all other funds and accounts created and maintained on behalf of the Series 2003 A Bonds, shall be released from the lien created by the Series 2003 A Resolution. The portion of the proceeds of the Series 2010 A Bonds hereby authorized to be applied towards the refunding of the Series 2003 A Bonds shall be applied as provided in Article III hereof.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND SALE OF BONDS

Section 3.01. Authorization of Bonds. For the purpose of refunding the Series 2003 A Bonds, funding the Series 2010 A Bonds Reserve Account and paying certain costs of issuance and related costs not otherwise provided for, or any all of such purposes, there is hereby authorized to be issued the Sewer Refunding Revenue Bonds, Series 2010 A, of the Issuer, in the aggregate principal amount of not more than $1,290,000, and shall have such terms as set forth hereinafter and in the Supplemental Resolution.

Section 3.02. Terms of Bonds. The Series 2010 A Bonds shall be issued in single form, numbered AR-1, and only as a fully registered Bond. The Series 2010 A Bonds shall be dated such date; shall be in such principal amount, not to exceed $1,290,000; shall bear interest at such rate or rates, not exceeding the then legally permissible limit on such dates; shall mature on such dates and in such amounts; and shall be subject to such repayment or redemption, prepayment penalty all as the Issuer shall prescribe in a Supplemental Resolution. The Series 2010 A Bonds shall be payable as to principal and interest at the office of the Paying Agent in any coin or currency which, on the dates of payment is legal tender for the payment of public or private debts under the laws of the United States of America.

Section 3.03. Execution of Bonds. The Series 2010 A Bonds shall be executed in the name of the Issuer by the Chairman, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary. In case any one or more of the officers who shall have signed or sealed the Series 2010 A Bonds shall cease to be such officer of the Issuer before the Series 2010 A Bonds so signed and sealed have been actually sold and delivered, the Series 2010 A 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. The Series 2010 A Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual

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

Section 3.04. Authentication and Registration. No Series 2010 A Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Legislation unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in Section 3.09 shall have been manually executed by the Bond Registrar. Any such executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Bond has been authenticated, registered and delivered under this Bond Legislation. The Certificate of Authentication and Registration on any Series 2010 A Bond shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized officer of the Bond Registrar.

Section 3.05. Negotiability, Transfer and Registration. Subject to the provisions for transfer of registration set forth below, the Series 2010 A Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder, in accepting any of the Series 2010 A Bonds, shall be conclusively deemed to have agreed that such Bond shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder shall further be conclusively deemed to have agreed that said Bond shall be incontestable in the hands of a bona fide holder for value.

So long as the Series 2010 A Bonds remain outstanding, the Issuer, through the Bond Registrar, shall keep and maintain books for the registration and transfer of the Series 2010 A Bonds.

The registered Series 2010 A Bonds shall be transferable only upon the books of the Bond Registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereto together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney.

In all cases in which the privilege of exchanging the Series 2010 A Bonds or transferring the registered Bonds are exercised, the Bonds shall be delivered in accordance with the provisions of this Bond Legislation. Any Series 2010 A Bond surrendered in any such exchanges or transfers shall forthwith be cancelled by the Bond Registrar. For every such exchange or transfer of the Series 2010 A Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and the cost of preparing each such new Bond upon each exchange or transfer, and any other expenses of the Bond Registrar incurred in connection therewith, which sum or sums shall be paid by the person requesting such exchange or transfer, as a condition precedent to the exercise of the privilege of making such transfer. The Bond Registrar shall not be obliged to make any such exchange or transfer of the Series 2010 A Bonds during the 15 days preceding a scheduled payment date on such Bonds or after notice of any prepayment of such Bonds has been given.

Section 3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case the Series 2010 A Bonds shall become mutilated or be destroyed, stolen or lost, the Issuer may, in its discretion, issue, and the Bond Registrar shall, if so advised by the Issuer, authenticate and deliver, a new Series 2010 A Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Series 2010 A Bond destroyed, stolen or lost, and upon the Holder's furnishing

satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such reasonable expenses as the Issuer and the Bond Registrar may incur. The Series 2010 A Bond so surrendered shall be cancelled by the Bond Registrar and held for the account of the Issuer. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Series 2010 A Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Section 3.07. Bonds Not to Be Indebtedness of the Issuer. The Series 2010 A Bonds shall not, in any event, be or constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from the Net Revenues derived from the operation of the System as herein provided. No Holder or Holders of the Series 2010 A Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay the Series 2010 A Bonds or the interest thereon.

Section 3.08. Bonds Secured by Pledge of Net Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of the Series 2010 A Bonds shall be secured forthwith by a lien on the Net Revenues derived from the System, in addition to the statutory mortgage lien on the System hereinafter provided, on a parity with the Prior Bonds. The Net Revenues derived from the System in an amount sufficient to pay the principal of and interest on the Series 2010 A Bonds, and to make the payments as hereinafter provided, are hereby irrevocably pledged to the payment of the principal of and interest on the Series 2010 A Bonds as the same become due.

Section 3.09. Form of Bond. The text of the Series 2010 A Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted hereby, or by any Supplemental Resolution adopted prior to the issuance thereof:

[Remainder of Page Intentionally Blank]

[FORM OF BOND]

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2010 A

No. AR-1 $_____

KNOW ALL MEN BY THESE PRESENTS: That on this the _____ day of _____, 2010, GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district and political subdivision of the State of West Virginia in Mercer County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the order of

BRANCH BANKING AND TRUST COMPANY

or registered assigns (the "Payee"), the principal sum of _____ DOLLARS ($_____), plus interest as follows:

A. Interest on this Bond shall be payable at a rate of ____% per annum (hereinafter sometimes called the "Tax-Exempt Rate"). Interest shall be computed on the basis of a year of 360 days and 30 days in a month.

B. Notwithstanding any other provision herein, in the event the interest on this Bond is declared to be includible in gross income for federal income tax purposes by the Internal Revenue Service ("Determination of Taxability"), interest on this Bond shall be payable at a rate of ____% per annum (hereinafter sometimes called the "Taxable Rate"). Interest at the Taxable Rate shall commence to accrue on the date of Determination of Taxability and such interest rate shall be charged retroactively and prospectively for all periods in which interest paid on this Bond is asserted, declared or determined to be includible in gross income for federal income tax purposes, and shall continue until the entire principal of and interest on this Bond are paid, notwithstanding that the entire principal amount of this Bond may have been paid in full prior to the Determination of Taxability. Any interest being past due on this Bond by reason of such increase shall become immediately due and payable.

C. This Bond shall be payable in ____ installments commencing on the 1st day of _____, 20___ and on the 1st day of each month thereafter, to and including _____, 20____. The monthly installments shall consist of principal and interest as listed on the attached debt service schedule attached hereto as EXHIBIT A.

D. All payments received by the Paying Agent on account of the Bond shall be applied first to payment of interest accrued on the Bond and next to payment of principal of the Bond. If not sooner paid, the entire principal amount of this Bond unpaid on _____, 20___ together with all accrued interest and any other sums due and owing upon this Bond shall be due and payable on such date.

The principal of and interest on this Bond is payable in any coin or currency which on the date of payment thereof is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent").

This Bond is subject to prepayment of the principal balance in whole on a scheduled payment date with a 1.0 % prepayment premium.

This Bond is issued to (i) refund the Issuer's Sewer Refunding Revenue Bonds, Series 2003 A; (ii) funding the Series 2010 A Bonds Reserve Account; and (iii) to pay costs of issuance and related costs. The existing public sewer facilities of the Issuer, and any further additions, improvements or extensions thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Resolution duly adopted by the Issuer on _____, 2010, and a Supplemental Resolution, duly adopted by the Issuer on _____, 2010 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof.

THE PRINCIPAL OF AND INTEREST ON THIS BOND IS PAYABLE ONLY FROM AND SECURED BY A PLEDGE OF THE NET REVENUES TO BE DERIVED FROM THE OPERATION OF THE SYSTEM, ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT WITH THE ISSUER'S (I) SEWER REVENUE BONDS, SERIES 1998 A (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED MARCH 24, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $540,000 (THE "SERIES 1998 A BONDS"); (II) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS"); (III) SEWER REVENUE BONDS, SERIES 2002 A (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED JANUARY 4, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,800,000 (THE "SERIES 2002 A BONDS"); AND (IV) SEWER REVENUE BONDS, SERIES 2002 B (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED JANUARY 4, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $950,000 (THE "SERIES 2002 B BONDS"), (COLLECTIVELY, THE "PRIOR BONDS").

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 or the interest hereon except from the source set forth above. Under the Bond Legislation, the Issuer has entered into certain covenants with the Payee, for the terms of which reference is made to said Bond Legislation. Remedies provided the Payee are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of Branch Banking and Trust Company, Charleston, West Virginia, as Registrar (the "Registrar") by the registered owner, or by its attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or its attorney duly authorized in writing.

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

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

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 the 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 by the Issuer for the prompt payment of the principal of and interest on this Bond.

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

This Bond shall not be valid or obligatory unless authenticated and registered by the Registrar by the execution of the Registrar's Certificate of Authentication and Registration attached hereto and incorporated herein.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed hereon and attested by its Secretary, and has caused this Bond to be dated the day and year first written above.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

[SEAL]

By: _____
Its: Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is to certify that this Bond is described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above.

Date: _____, 2010

BRANCH BANKING AND TRUST COMPANY,
as Registrar

By: _____
Its: Authorized Officer

[Form of Assignment]

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

Dated: _____, 20___.

_____

In the presence of:

_____

Section 3.10. Sale of Bonds. The Series 2010 A Bonds shall be sold to the Purchaser contemporaneously with, or as soon as practicable and authorized and permitted by applicable law after, the adoption of the Supplemental Resolution; provided, that the Purchaser and the Issuer shall have agreed to the purchase thereof.

Section 3.11. Disposition of Bond Proceeds. From the monies received from the sale of the Series 2010 A Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 2010 A Bonds, the Issuer shall forthwith wire from the proceeds of the Series 2010 A Bonds an amount as specified in supplemental resolution which is equal to the amount necessary to pay in full the entire principal of and interest accrued on the Series 2003 A Bonds directly to the Holders of the Series 2003 A Bonds.

B. Next, the Purchaser shall pay to the Municipal Bond Commission an amount as specified in the supplemental resolution which is equal to the amount necessary to fully fund the Series 2010 A Bonds Reserve Account.

C. Next, the Purchaser shall pay the costs of issuance of the Series 2010 A Bonds.

Section 3.12. Designation of Bonds "Qualified Tax-Exempt Obligations." The Issuer hereby designates the Series 2010 A Bonds as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3)(B) of the Code and covenants that the Bond does not constitute private activity bonds as defined in Section 141 of the Code, and that not more than $10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding, however, obligations issued to currently refund any obligation of the Issuer to the extent the amount of the refunding obligation does not exceed the amount of the refunded obligation and private activity bonds, other than 501(c)3 Bonds, as defined in Section 141 of the Code), including the Series 2010 A Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during calendar year 2010.

ARTICLE IV

FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF

Section 4.01. Establishment of Funds and Accounts with Depository Bank. The following special funds or accounts are hereby created with and shall be held by the Depository Bank separate and apart from all other funds or accounts of the Depository Bank and the Issuer and from each other:

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

(2) Series 1987 Bonds Reserve Fund (established by Prior Resolution);

(3) Series 1998 A Bonds Reserve Fund (established by Prior Resolution);

(4) Renewal and Replacement Fund (established in Prior Resolution); and

(5) Series 2010 A Bonds Proceeds Fund.

Section 4.02. Establishment of Funds and Accounts with Commission. The following special funds or accounts are hereby created with (or continued if previously established by the Prior Resolution) and shall be held by the Commission separate and apart from all other funds or accounts of the Commission and the Issuer and from each other:

(1) Series 1998 B Bonds Sinking Fund (established by Prior Resolution);

(2) Within the Series 1998 B Bonds Sinking Fund, the Series 1998 B Bonds Reserve Account (established by the Prior Resolutions);

(3) Series 2002 A Bonds Reserve Account (established by the Prior Resolutions);

(4) Series 2002 B Bonds Reserve Account (established by the Prior Resolutions);

(5) Series 2010 A Bonds Sinking Fund; and

(6) Series 2010 A Bonds Reserve Account.

Section 4.03. Covenants of the Issuer as to System Revenues and Funds. So long as the Series 2010 A Bonds shall be outstanding and unpaid, or until there shall have been set apart, a sum sufficient to pay, when due or at the earliest practical prepayment date, the entire principal of the Series 2010 A Bonds remaining unpaid, together with interest accrued and to accrue thereon, the Issuer further covenants with the holder of the Series 2010 A Bonds as follows:

A. REVENUE FUND. The entire Gross Revenues derived from the operation of the System, and all parts thereof, and all Tap Fees received, shall be deposited as collected by the Issuer in the Revenue Fund established with the Depository Bank. The Revenue Fund shall constitute a trust fund for the purposes provided herein 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 provided herein.

B. DISPOSITION OF REVENUES. All Revenues at any time on deposit in the Revenue Fund shall be disposed of only in the following order and priority:

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

(2) The Issuer shall next, on the first of each month, transfer from the Revenue Account and simultaneously (i) remit to the National Finance Office the amount required by Prior Resolution to pay interest on the Series 1998 A Bonds, the Series 2002 A Bonds and the Series 2002 B Bonds; and (ii) remit to the Commission the amounts required to pay the interest on the Series 2010 A Bonds.

(3) The Issuer shall next, on the first of each month, transfer from the Revenue Account and simultaneously (i) remit to the National Finance Office the amount required by Prior Resolution to pay principal on the Series 1998 A Bonds, the Series 2002 A Bonds and the Series 2002 B Bonds; and (ii) remit to the Commission the amount required to pay the principal on the Series 1998 B Bonds and the Series 2010 A Bonds. All payments with respect to principal of and interest on the Prior Bonds and the Series 2010 A Bonds shall be made on an equal pro rata basis in accordance with the respective aggregate principal amounts thereof outstanding and on a parity with each other.

(4) The Issuer shall next, on the first of each month, transfer from the Revenue Account and simultaneously (i) remit to the Depository Bank the amount required for deposit into the Reserve Fund for the Series 1998 A Bonds, the Series 2002 A Bonds and the Series 2002 B Bonds; (ii) remit to the Commission the amount required for deposit into the Reserve Fund for the Series 1998 B Bonds; and (ii) remit to the Commission for deposit into the Series 2010 A Bonds Reserve Account the amount required to have on deposit therein the Series 2010 A Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2010 A Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2010 A Bonds Reserve Requirement.

(5) The Issuer shall next, on the first day of each month, from the monies remaining in the Revenue Fund, transfer to the Renewal and Replacement Fund, a sum equal to 2 ½% of the Gross Revenues each month (as previously set forth in the Prior Resolution and not in addition thereto), exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, 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 hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

(6) After all the foregoing provisions for use of monies in the Revenue Fund have been fully complied with, any monies remaining therein and not permitted to be retained therein may be used to prepay installments of the Prior Bonds and the Series 2010 A Bonds, pro rata, or for any lawful purpose of the System.

Monies in the Series 2010 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2010 A Bonds as the same shall become due. Monies in the Series 2010 A Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2010 A Bonds as the same shall come due, when other monies in the Sinking Fund are insufficient therefor, and for no other purpose.

All investment earnings on monies in the Series 2010 A Bonds Sinking Fund shall be returned, not less than once each year, by the Commission to the Issuer, and such amounts shall be deposited in the Revenue Fund and applied in full, first to the next ensuing interest payment due on the Series 2010 A Bonds.

Any withdrawals from the Series 2010 A Bonds Reserve Account, which result in a reduction in the balance of such account to below the Reserve Requirement thereof, shall be restored from the first Net Revenues available after all required payments have been made in full in the order set forth above.

As and when additional Bonds ranking on a parity with the Series 2010 A Bonds are issued, provision shall be made for additional payments into the respective sinking funds sufficient to pay the interest on such additional parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the respective Reserve Accounts in an amount equal to the requirement thereof.

The Issuer shall not be required to make any further payments into the Series 2010 A Bonds Sinking Fund, or the Series 2010 A Bonds Reserve Account when the aggregate amount of funds therein are at least equal to the aggregate principal amount of the Series 2010 A Bonds issued pursuant to this Bond Legislation then Outstanding and all interest to accrue until the maturity thereof.

Principal, interest or reserve payments, whether made for a deficiency or otherwise, shall be made on a parity and pro rata, with respect to the Prior Bonds and the Series 2010 A Bonds, in accordance with the respective principal amounts then Outstanding.

The Commission is hereby designated as the fiscal agent for the administration of the Series 2010 A Bonds Sinking Fund, and the Series 2010 A Bonds Reserve Account created hereunder, and all amounts required for said accounts shall be remitted to the Commission from the Revenue Fund by the Issuer at the times provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. If required by the Authority at anytime, the Issuer shall make the necessary arrangements whereby required payments into said accounts shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required hereunder.

Monies in the Series 2010 A Bonds Sinking Fund and the Series 2010 A Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof.

The Series 2010 A Bonds Sinking Fund and the Series 2010 A Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 2010 A Bonds, under the conditions and restrictions set forth herein.

C. CHANGE OF DEPOSITORY BANK. The Issuer may designate another bank or trust company insured by FDIC as Depository Bank if the Depository Bank should cease for

any reason to serve or if the Governing Body determines by resolution that the Depository Bank or its successor should no longer serve as Depository Bank. Upon any such change, the Governing Body will cause notice of the change to be sent by registered or certified mail to the Purchaser.

D. CHARGES AND FEES. The Issuer shall remit from the Revenue Fund to the Depository Bank and the Commission such additional sums as shall be necessary to pay the charges and fees of the Depository Bank or the Commission then due.

E. INVESTMENT OF EXCESS BALANCES. The monies in excess of the sum insured by FDIC in any of such funds or accounts shall at all times be secured, to the full extent thereof in excess of such insured sum, by Qualified Investments as shall be eligible as security for deposits of state and municipal funds under the laws of the State of West Virginia.

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

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

ARTICLE V

GENERAL COVENANTS

Section 5.01. General Statement. So long as the Series 2010 A Bonds shall be outstanding and unpaid, or until there shall have been set apart a sum sufficient to prepay the entire principal of the Series 2010 A Bonds remaining unpaid, together with interest accrued and to accrue thereon to the date of prepayment, the covenants and agreements contained herein shall be and constitute valid and legally binding covenants between the Issuer and the Bondholder.

Section 5.02. Rates. The Issuer will, in the manner provided in the Act, fix and collect such rates, fees or other charges for the services and facilities of the System, and revise the same from time to time whenever necessary, as will always provide Revenues in each Fiscal Year sufficient to produce Net Revenues equal to not less than 110% of the annual debt service on the Series 2010 A Bonds and other Bonds and sufficient to make the payments required herein into all funds and accounts and all the necessary expenses of operating and maintaining the System during such Fiscal Year and such rates, fees and other charges shall not be reduced so as to be insufficient to provide adequate Revenues for such purposes.

Section 5.03. Sale of the System. So long as the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of the System or any part thereof, except as provided in the Prior Resolution. So long as the Series 2010 A Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of the System or any part thereof, without permission of the Purchaser unless the Series 2010 A Bonds are prepaid in full.

Section 5.04. Issuance of Additional Parity Bonds. So long as the Prior Bonds are outstanding, no additional Parity Bonds or obligations payable out of any of the Revenues of the System shall be issued, except as set forth in the Prior Resolution.

All Parity Bonds issued hereunder shall be on a parity in all respects with the Series 2010 A Bonds.

No such Parity Bonds shall be issued except for the purpose of financing the costs of the construction or acquisition of extensions, improvements or betterments to the System or refunding the Prior Bonds or the Bonds issued pursuant hereto or subsequent Parity Bonds, or any combination of such purposes.

No Parity Bonds shall be issued at any time, unless there has been procured and filed with the Secretary a written statement by the Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided for, from the System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of such Parity Bonds, plus the estimated average increased annual Net Revenues expected to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall not be less than 115% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest, if any, on the following:

(1) The Bonds Outstanding;

(2) Any Parity Bonds theretofore issued pursuant to the provisions contained in this Bond Legislation 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 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 (a) the improvements to be financed by such Parity Bonds and (b) any increase in rates adopted by the Issuer, the period for appeal of which has expired prior to the date of delivery of such Parity Bonds, and shall not exceed the amount to be stated in the certificate of the Independent Certified Public Accountants.

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, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer, the period for appeal of which has expired prior to issuance of such Parity Bonds.

All covenants and other provisions of this Bond Legislation (except as to details of such Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holder of the Series 2010 A 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. The

Issuer shall comply fully with all the increased payments into the various funds and accounts created in this Bond Legislation required for and on account of such Parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Bond Legislation.

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

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

Section 5.05. Insurance and Bonds.

A. The Issuer hereby covenants and agrees that it will, as an expense of construction, operation and maintenance of the System, procure, carry and maintain, so long as the Series 2010 A Bonds remain outstanding, insurance with a reputable insurance carrier or carriers covering the following risks and in the following amounts:

(i) Fire, Lightning, Vandalism, Malicious Mischief and Extended Coverage Insurance, to be procured upon any portion of the System now in use, on all above-ground structures of the System and mechanical and electrical equipment in place or stored on the site in an amount equal to the full insurable value thereof. In the event of any damage to or destruction of any portion of the System, the Issuer will promptly arrange for the application of the insurance proceeds for the repair or reconstruction of such damaged or destroyed portion.

(ii) Public Liability Insurance, with limits of not less than $500,000 for one or more persons injured or killed in one accident to protect the Issuer from claims for bodily injury and/or death, and not less than $200,000 to protect the Issuer from claims for damage to property of others which may arise from the operation of the System, such insurance to be procured not later than the date of delivery of the Series 2010 A Bonds.

(iii) Vehicular Public Liability Insurance, in the event the Issuer owns or operates any vehicle in the operation of the System, or in the event that any vehicle not owned by the Issuer is operated at any time or times for the benefit of the Issuer, with limits of not less than $500,000 for one or more persons injured or killed in one accident to protect the Issuer from claims for bodily injury and/or death, and not less than $200,000 to protect the Issuer from claims for damage to property of others which may arise from such operation of vehicles, such insurance to be procured prior to acquisition or commencement of operation of any such vehicle for the Issuer.

(iv) Workers' Compensation Coverage for All Employees of the Issuer Eligible Therefor and Performance and Payment Bonds, such bonds to be in the amounts of 100% of the construction contract, will be required of each prime contractor, and such payment bonds have been or will be filed with the

Clerk of the County Commission of said County prior to commencement of construction in compliance with West Virginia Code Section 38-2-39. Workers' compensation coverage shall be maintained as required by the laws of the State of West Virginia.

(v) Flood Insurance to be procured, to the extent available at reasonable cost to the Issuer.

(vi) Fidelity Bonds will be provided as to every member of the Governing Body and as to every officer and employee thereof having custody of the Revenue Fund or of any revenues or other funds of the Issuer in such amount as may be requested by the Purchaser from time to time.

(vii) Provided, however, and in lieu of and notwithstanding the foregoing provisions of this Section, so long as the Series 2010 A Bonds are outstanding, the Issuer will carry insurance and bonds or cause insurance and bonds to be carried for the protection of the Issuer with insurance carriers or bonding companies acceptable to Purchaser.

B. All insurance proceeds awarded to the Issuer that are not applied to the repair or replacement of the subject property damaged or destroyed, shall be applied by the Issuer to prepayment of the Bond, unless otherwise consented to in writing by the Bondholder.

Section 5.06. Statutory Mortgage Lien. For the further protection of the Holder of the Bond, 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 and shall take effect immediately upon the delivery of the Series 2010 A Bonds, on a parity with the Prior Bonds.

Section 5.07. Fiscal Year; Budget. While the Series 2010 A Bonds are outstanding and unpaid and to the extent not now prohibited by law, the System shall be operated and maintained on a Fiscal Year basis commencing on July 1 of each year and ending on the following June 30, which period shall also constitute the budget year for the operation and maintenance of the System. Not later than 30 days prior to the beginning of each Fiscal Year, the Issuer agrees to adopt the Annual Budget for the ensuing year, and no expenditures for operation and maintenance expenses of the System in excess of the Annual Budget shall be made during such Fiscal Year unless unanimously authorized and directed by the Governing Body. Copies of each Annual Budget shall be delivered to the Purchaser by the beginning of each Fiscal Year.

If for any reason the Issuer shall not have adopted the Annual Budget before the 1st day of any Fiscal Year, it shall adopt a Budget of Current Expenses from month to month until the adoption of the Annual Budget; provided, however, that no such monthly budget shall exceed the budget for the corresponding month in the next year preceding by more than 10%; and provided further, that adoption of a Budget of Current Expenses shall not constitute compliance with the covenant to adopt an Annual Budget unless failure to adopt an Annual Budget be for a reason beyond the control of the Issuer. Each such Budget of Current Expenses shall be mailed immediately to the Purchaser.

Section 5.08. Compensation of Members of Governing Body. The Issuer hereby covenants and agrees that no compensation for policy direction shall be paid to the members of the Governing Body in excess of the amount permitted by the Act. Payment of any compensation to any such member for policy direction shall not be made if such payment would cause the Net Revenues to fall below the amount required to meet all payments provided for herein, nor when there is default in the performance of or compliance with any covenant or provision hereof.

Section 5.09. Books and Records; Audits. 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 the Purchaser shall have the right at all reasonable times to inspect the System and all records, accounts and data of the Issuer relating thereto.

The Issuer shall, at least once a year, cause said books, records and accounts of the System to be properly audited by an independent competent firm of certified public accountants and shall mail a copy of such audit report to the Purchaser within 60 days of completion. The Issuer shall further comply with the Act with respect to such books, records and accounts.

Section 5.10. Maintenance of System. The Issuer covenants that it will continuously operate, in an economical and efficient manner, and maintain the System as a revenue-producing utility as herein provided so long as the Series 2010 A Bonds are outstanding.

Section 5.11. No Competition. To the extent legally allowable, the Issuer will not permit competition with the System within its boundaries or within the territory served by it and will not grant or cause, consent to or allow the granting of any franchise, permit or other authorization for any person, firm, corporation, public or private body, agency or instrumentality whatsoever to provide any of the services supplied by the System within the boundaries of the Issuer or within the territory served by the System.

Section 5.12. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Bureau for Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such gravity flow or transportation by such other method approved by the State Bureau for Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

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

ARTICLE VI

RATES, ETC.

Section 6.01. Initial Schedule of Rates and Charges; Rules.

A. The initial schedule of rates and charges for the services and facilities of the System, subject to change consonant with the provisions hereof, shall be as set forth in the Commission Order of the Public Service Commission of West Virginia, dated June 4, 2009, which was corrected by Commission Order dated June 10, 2009 to include the attachment of the Approved Tariff, and by Commission Order dated September 3, 2009, which are incorporated herein by reference as a part hereof.

B. There shall not be any discrimination or differential in rates between customers in similar circumstances.

C. All delinquent fees, rates and charges for services or facilities of the System shall be liens on the premises served of equal degree, rank and priority with the lien on such premises of state, county, school and municipal taxes, as provided in the Act. The Issuer shall have all remedies and powers provided under the Act and other applicable provisions of law with regard to the collection and enforcement of such fees, rates and charges.

D. The Issuer will not render or cause to be rendered any free services of any nature by the System nor any of the facilities; and in the event that the Issuer or any department, agency, officer or employee thereof should avail itself or themselves of the services or facilities of the System, the same fees, rates and charges applicable to other customers receiving like services under similar circumstances shall be charged, such charges shall be paid as they accrue, and revenues so received shall be deposited and accounted for in the same manner as other Revenues of the System.

E. The Issuer may require any applicant for any service by the System to deposit a reasonable and equitable amount to insure payment of all charges for the services rendered by the System, which deposit shall be handled and disposed of under the applicable rules and regulations of the Public Service Commission of West Virginia.

F. The Issuer, to the extent permitted by law, will not accept payment of any Sewer bill from a customer served with Sewer and sewer services by the Issuer without payment at the same time of a sewer bill owed by such customer for the same premises.

ARTICLE VII

TAX COVENANTS

Section 7.01. 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 2010 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 2010 A Bonds during the term thereof is, under the terms of the Series 2010 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) and that, in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2010 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 2010 A Bonds during the term thereof is, under the terms of the Series 2010 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of Net Proceeds of the Series 2010 A Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the project, or if the Series 2010 A Bonds is for the purpose of financing more than one project, a portion of the project, and shall not exceed the proceeds used for the governmental use of that portion of the project to which such Private Business Use is related. All of the foregoing shall be determined in accordance with the Code.

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2010 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 2010 A Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2010 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 2010 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions, or fail to take any actions which would adversely affect such exclusion.

Section 7.02. Arbitrage and Tax Exemption. The Issuer covenants that (i) it shall not take, or permit or suffer to be taken, any action with respect to the gross or other proceeds of the Series 2010 A Bonds which would cause the Series 2010 A Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a Federal information return with respect to the Series 2010 A Bonds) so that the interest on the Series 2010 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 7.03. Tax Certificate and Rebate. 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 2010 A Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2010 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 Bond Legislation.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. The Issuer shall pay, or cause to be paid, to the United States, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. The Issuer and the Depository Bank (at the expense of the Issuer) may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer or the Depository Bank may deem appropriate in order to assure compliance with this Section 7.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 7.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations.

ARTICLE VIII

DEFAULT AND REMEDIES

Section 8.01. Events of Default. Each of the following events shall constitute an "Event of Default" with respect to the Series 2010 A Bonds:

1. If default occurs in the due and punctual payment of the principal of or interest on the Series 2010 A Bonds; or

2. If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part relating to the Series 2010 A Bonds set forth in this Bond Legislation, any supplemental resolution, or in the Series 2010 A Bonds, and such default shall have continued for a period of 30 days after the Issuer shall have been given written notice of such default by the Paying Agent, Depository Bank, any other bank or banking association holding any fund or account hereunder or a Holder of a Series 2010 A Bonds; or

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

4. If default occurs with respect to the Prior Bonds or the Prior Resolution.

Section 8.02. Remedies. Upon the happening and continuance of any Event of Default, the Registered Owner of the Series 2010 A Bonds may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and, in particular, (i) bring suit for any unpaid principal or interest then due, (ii) by mandamus or other appropriate proceeding enforce all rights of such Registered Owner including the right to require the Issuer to perform its duties under the Act and the Bond Legislation relating thereto, including but not limited to the making and collection of sufficient rates or charges for services rendered by the System, (iii) bring suit upon the Series 2010 A

Bonds, (iv) by action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Registered Owner of the Series 2010 A Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Bond Legislation with respect to the Series 2010 A Bonds, or the rights of such Registered Owner.

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 2010 A Bonds shall be on a parity with those of the Holders of the Prior Bonds.

ARTICLE IX

DEFEASANCE

Section 9.01. Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Holder of the Series 2010 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 Bond Legislation, then this Bond Legislation and the pledge of Net Revenues and other monies and securities pledged under this Bond Legislation and all covenants, agreements and other obligations of the Issuer to the Registered Owner of the Series 2010 A Bonds shall thereupon cease, terminate and become void and be discharged and satisfied, except as may otherwise be necessary to assure the exclusion of interest on the Series 2010 A Bonds from gross income for federal income tax purposes.

The payment of the Series 2010 A Bonds with either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with the monies, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the principal installments of and interest on the Series 2010 A Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. The Series 2010 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 Paying Agent, either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with other monies, if any, deposited with the Paying Agent at the same time, shall be sufficient to pay when due the principal installments of and interest due and to become due on the Series 2010 A Bonds on and prior to the maturity dates thereof. Neither securities nor monies deposited with the Paying Agent 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 installments of and interest on the Series 2010 A Bonds; provided, that any cash received from such principal or interest payments on such securities deposited with the Paying Agent, 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 installments of and interest to become due on the Series 2010 A Bonds on and prior to the maturity dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Paying Agent, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment or Modification of Bond Legislation. This Bond Legislation may not be amended or modified after final passage without the prior written consent of the Registered Owner; provided, however, that this Bond Legislation may be amended without the consent of the Registered Owner as may be necessary to assure the exclusion of interest on the Series 2010 A Bonds from gross income of the Registered Owner for federal income tax purposes.

Section 10.02 Resolution Constitutes Contract. The provisions of the Resolution shall constitute a contract between the Issuer and the Holders of the Bonds, and no change, variation or alteration of any kind of the provisions of the Resolution shall be made in any manner, except as in this Resolution provided.

Section 10.03. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution should be held invalid by any court of competent jurisdiction, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, the Supplemental Resolution, or the Series 2010 A Bonds.

Section 10.04. Table of Contents and Headings. The table of contents and headings of the articles, sections and subsections hereof are for convenience of reference only, and shall not affect in any way the meaning or interpretation of any provision hereof.

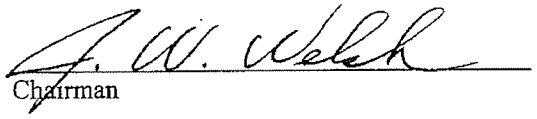
Section 10.05. Conflicting Provisions Repealed. All orders, indentures, or resolutions and or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; provided that, in the event of any conflict between this Resolution and the Prior Resolution, the Prior Resolution shall control, unless less restrictive, so long as the Prior Bonds are Outstanding.

Section 10.06. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this 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 10.07. Effective Date. This Resolution shall take effect immediately upon adoption.

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Adopted this 23rd of December, 2010.



Chairman

CERTIFICATION

Certified a true copy of a Bond Resolution duly adopted by the Board of the Green Valley-Glenwood Public Service District on the 23rd day of December, 2010.

Date: December 29, 2010.

[SEAL]

Secretary

640480.00001

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GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

Sewer Refunding Revenue Bonds, Series 2010 A

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING AS TO DATE, MATURITY, INTEREST RATE AND OTHER TERMS OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2010 A, OF THE GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE BRANCH BANKING AND TRUST COMPANY; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, the Council (the "Governing Body") of the Green Valley-Glenwood Public Service District (the "Issuer") has duly and officially adopted a resolution on December 23, 2010 (the "Bond Resolution"), entitled:

RESOLUTION AUTHORIZING THE REFUNDING OF THE SEWER REVENUE BONDS, SERIES 2003 A OF THE GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT THROUGH THE ISSUANCE BY THE GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT OF NOT MORE THAN $1,290,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWER REFUNDING REVENUE BONDS, SERIES 2010 A; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE HOLDER OF SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Bond Resolution provides for the issuance of Sewer Refunding Revenue Bonds, Series 2010 A, of the Issuer (the "Bonds" or the "Series 2010 A Bonds"), in an aggregate principal amount of not more than $1,290,000, all in accordance with Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"); and in the Bond Resolution, it is provided that the date, the maturity date, interest rate and other terms of the Bonds should be established by a supplemental resolution pertaining to the Bonds; and that other matters relating to the Bonds be herein provided for;

WHEREAS, the Bonds are proposed to be purchased by the Branch Banking and Trust Company, Charleston, West Virginia (the "Purchaser"), pursuant to the terms of the commitment letter dated September 30, 2010, a copy of which is attached hereto and made a part hereof (the "Commitment Letter"); and

WHEREAS, the Governing Body deems it essential and desirable that this supplemental resolution (the "Supplemental Resolution") be adopted and that the date, the maturity date, the interest rate and other terms of the Bonds be fixed hereby in the manner stated herein, and that other matters relating to the Bonds be herein provided for.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT:

Section 1. Pursuant to the Bond Resolution and the Act, this Supplemental Resolution is adopted and there is hereby authorized and ordered to be issued the Sewer Refunding Revenue Bonds, Series 2010 A, of the Issuer, originally represented by a single Bond, numbered AR-1, in the principal amount of $1,290,000. The Series 2010 A Bonds shall be dated December 29, 2010, shall mature on May 1, 2025 and shall bear interest as follows:

A. Interest on the Bonds shall be payable at a rate of 3.63% per annum (hereinafter sometimes called the "Tax-Exempt Rate"). Interest shall be computed on the basis of a year of 360 days, and 30 days in a month.

B. Notwithstanding any other provision herein, in the event the interest on the Bonds is declared to be includible in gross income for federal income tax purposes by the Internal Revenue Service ("Determination of Taxability"), interest on the Bonds shall be payable at a rate of 5.57% per annum (hereinafter sometimes called the "Taxable Rate"). Interest at the Taxable Rate shall commence to accrue on the date of Determination of Taxability and such interest rate shall be charged retroactively and prospectively for all periods in which interest paid on the Bonds is asserted, declared or determined to be includible in gross income for federal income tax purposes, and shall continue until the entire principal of and interest on the Bonds are paid, notwithstanding that the entire principal amount of the Bonds may have been paid in full prior to the Determination of Taxability. Any interest being past due on the Bonds by reason of such increase shall become immediately due and payable.

C. The Bond shall be payable in 172 monthly installments, commencing February 1, 2011, and continuing on the tenth day of each month thereafter to and including May 1, 2025. The monthly installments shall consist of principal and interest and shall be as listed on the debt service schedule attached hereto as Exhibit A.

D. This Bond is subject to prepayment of the principal balance in whole only on a scheduled payment date with a 1.0 % prepayment premium.

E. All payments received by the Paying Agent on account of this Bond shall be applied first to payment of interest accrued on the Bond and next to payment of principal of this Bond. If not sooner paid, the entire principal amount of this Bond unpaid on May 1, 2025, together with all accrued interest and any other sums due and owing upon this Bond shall be due and payable on such date.

Section 2. All other provisions relating to the Bonds and the text of the Bonds shall be in substantially the form provided in the Bond Resolution.

Section 3. The Issuer does hereby approve the terms of the Commitment Letter dated September 30, 2010.

Section 4. The Bonds shall be sold to the Branch Banking and Trust Company, Charleston, West Virginia, and shall be registered in the name of such bank. The price of the Bonds shall be 100% of par value, there being no interest accrued thereon.

Section 5. The Issuer does hereby appoint and designate the Branch Banking and Trust Company, Charleston, West Virginia, the Registrar for the Bonds.

Section 6. The Issuer does hereby appoint and designate the Municipal Bond Commission (the "Commission") as Paying Agent for the Bonds.

Section 7. Series 2010 A Bonds Proceeds in the amount of $1,290,000 shall be deposited with Municipal Bond Commission to net pay the outstanding balance of and all accrued interest on the Issuer's Sewer Refunding Revenue Bonds, Series 2003 A (the "Series 2003 A Bonds") at Closing.

Section 8. The payment of the Series 2003 A Bonds with the proceeds of the Series 2010 A Bonds is in the public interest, serves a public purpose of the Issuer and will promote health, welfare and safety of the residents of the Issuer.

Section 9. The Issuer hereby designates the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

Section 10. The Chairman and Secretary are hereby authorized and directed to execute and deliver the Bonds and such other documents and certificates required or desirable in connection with the Bonds hereby and by the Bond Resolution approved and provided for, to the end that the Bonds may be delivered to the Purchaser on or about December 29, 2010.

Section 11. The proceeds of the Series 2010 A Bonds shall be disbursed as shown on the Closing Memorandum attached hereto as Exhibit B.

Section 12. This Supplemental Resolution shall be effective immediately following adoption hereof.

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Adopted this 23rd day of December, 2010.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: J. W. Walk
Its: Chairman

CERTIFICATION

Certified a true copy of a Supplemental Resolution duly adopted by the Council of GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT on the 23rd day of December, 2010.

Date: December 29, 2010

[SEAL]

Secretary

EXHIBIT A

Debt Service Schedule

Green Valley / Glenwood Public Service District, West Virginia
Sewer revenue bond refunding

Compound Period: Monthly

Nominal Annual Rate: 3.630 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	12/29/2010	1,290,000.00	1		
2	Payment	02/01/2011	9,633.56	172	Monthly	05/01/2025

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	12/29/2010				1,290,000.00
1	02/01/2011	9,633.56	4,293.66	5,339.90	1,284,660.10
2	03/01/2011	9,633.56	3,886.10	5,747.46	1,278,912.64
3	04/01/2011	9,633.56	3,868.71	5,764.85	1,273,147.79
4	05/01/2011	9,633.56	3,851.27	5,782.29	1,267,365.50
5	06/01/2011	9,633.56	3,833.78	5,799.78	1,261,565.72
2011 Totals		48,167.80	19,733.52	28,434.28	
6	07/01/2011	9,633.56	3,816.24	5,817.32	1,255,748.40
7	08/01/2011	9,633.56	3,798.64	5,834.92	1,249,913.48
8	09/01/2011	9,633.56	3,780.99	5,852.57	1,244,060.91
9	10/01/2011	9,633.56	3,763.28	5,870.28	1,238,190.63
10	11/01/2011	9,633.56	3,745.53	5,888.03	1,232,302.60
11	12/01/2011	9,633.56	3,727.72	5,905.84	1,226,396.76
12	01/01/2012	9,633.56	3,709.85	5,923.71	1,220,473.05
13	02/01/2012	9,633.56	3,691.93	5,941.63	1,214,531.42
14	03/01/2012	9,633.56	3,673.96	5,959.60	1,208,571.82
15	04/01/2012	9,633.56	3,655.93	5,977.63	1,202,594.19
16	05/01/2012	9,633.56	3,637.85	5,995.71	1,196,598.48
17	06/01/2012	9,633.56	3,619.71	6,013.85	1,190,584.63
2012 Totals		115,602.72	44,621.63	70,981.09	
18	07/01/2012	9,633.56	3,601.52	6,032.04	1,184,552.59
19	08/01/2012	9,633.56	3,583.27	6,050.29	1,178,502.30
20	09/01/2012	9,633.56	3,564.97	6,068.59	1,172,433.71
21	10/01/2012	9,633.56	3,546.61	6,086.95	1,166,346.76
22	11/01/2012	9,633.56	3,528.20	6,105.36	1,160,241.40
23	12/01/2012	9,633.56	3,509.73	6,123.83	1,154,117.57
24	01/01/2013	9,633.56	3,491.21	6,142.35	1,147,975.22
25	02/01/2013	9,633.56	3,472.63	6,160.93	1,141,814.29
26	03/01/2013	9,633.56	3,453.99	6,179.57	1,135,634.72

27	04/01/2013	9,633.56	3,435.30	6,198.26	1,129,436.46
28	05/01/2013	9,633.56	3,416.55	6,217.01	1,123,219.45
29	06/01/2013	9,633.56	3,397.74	6,235.82	1,116,983.63
2013 Totals		115,602.72	42,001.72	73,601.00	
30	07/01/2013	9,633.56	3,378.88	6,254.68	1,110,728.95
31	08/01/2013	9,633.56	3,359.96	6,273.60	1,104,455.35
32	09/01/2013	9,633.56	3,340.98	6,292.58	1,098,162.77
33	10/01/2013	9,633.56	3,321.94	6,311.62	1,091,851.15
34	11/01/2013	9,633.56	3,302.85	6,330.71	1,085,520.44
35	12/01/2013	9,633.56	3,283.70	6,349.86	1,079,170.58
36	01/01/2014	9,633.56	3,264.49	6,369.07	1,072,801.51
37	02/01/2014	9,633.56	3,245.22	6,388.34	1,066,413.17
38	03/01/2014	9,633.56	3,225.90	6,407.66	1,060,005.51
39	04/01/2014	9,633.56	3,206.52	6,427.04	1,053,578.47
40	05/01/2014	9,633.56	3,187.07	6,446.49	1,047,131.98
41	06/01/2014	9,633.56	3,167.57	6,465.99	1,040,665.99
2014 Totals		115,602.72	39,285.08	76,317.64	
42	07/01/2014	9,633.56	3,148.01	6,485.55	1,034,180.44
43	08/01/2014	9,633.56	3,128.40	6,505.16	1,027,675.28
44	09/01/2014	9,633.56	3,108.72	6,524.84	1,021,150.44
45	10/01/2014	9,633.56	3,088.98	6,544.58	1,014,605.86
46	11/01/2014	9,633.56	3,069.18	6,564.38	1,008,041.48
47	12/01/2014	9,633.56	3,049.33	6,584.23	1,001,457.25
48	01/01/2015	9,633.56	3,029.41	6,604.15	994,853.10
49	02/01/2015	9,633.56	3,009.43	6,624.13	988,228.97
50	03/01/2015	9,633.56	2,989.39	6,644.17	981,584.80
51	04/01/2015	9,633.56	2,969.29	6,664.27	974,920.53
52	05/01/2015	9,633.56	2,949.13	6,684.43	968,236.10
53	06/01/2015	9,633.56	2,928.91	6,704.65	961,531.45
2015 Totals		115,602.72	36,468.18	79,134.54	
54	07/01/2015	9,633.56	2,908.63	6,724.93	954,806.52
55	08/01/2015	9,633.56	2,888.29	6,745.27	948,061.25
56	09/01/2015	9,633.56	2,867.89	6,765.67	941,295.58
57	10/01/2015	9,633.56	2,847.42	6,786.14	934,509.44
58	11/01/2015	9,633.56	2,826.89	6,806.67	927,702.77
59	12/01/2015	9,633.56	2,806.30	6,827.26	920,875.51
60	01/01/2016	9,633.56	2,785.65	6,847.91	914,027.60
61	02/01/2016	9,633.56	2,764.93	6,868.63	907,158.97
62	03/01/2016	9,633.56	2,744.16	6,889.40	900,269.57
63	04/01/2016	9,633.56	2,723.32	6,910.24	893,359.33
64	05/01/2016	9,633.56	2,702.41	6,931.15	886,428.18
65	06/01/2016	9,633.56	2,681.45	6,952.11	879,476.07
2016 Totals		115,602.72	33,547.34	82,055.38	
66	07/01/2016	9,633.56	2,660.42	6,973.14	872,502.93
67	08/01/2016	9,633.56	2,639.32	6,994.24	865,508.69
68	09/01/2016	9,633.56	2,618.16	7,015.40	858,493.29

69	10/01/2016	9,633.56	2,596.94	7,036.62	851,456.67
70	11/01/2016	9,633.56	2,575.66	7,057.90	844,398.77
71	12/01/2016	9,633.56	2,554.31	7,079.25	837,319.52
72	01/01/2017	9,633.56	2,532.89	7,100.67	830,218.85
73	02/01/2017	9,633.56	2,511.41	7,122.15	823,096.70
74	03/01/2017	9,633.56	2,489.87	7,143.69	815,953.01
75	04/01/2017	9,633.56	2,468.26	7,165.30	808,787.71
76	05/01/2017	9,633.56	2,446.58	7,186.98	801,600.73
77	06/01/2017	9,633.56	2,424.84	7,208.72	794,392.01
2017 Totals		115,602.72	30,518.66	85,084.06	
78	07/01/2017	9,633.56	2,403.04	7,230.52	787,161.49
79	08/01/2017	9,633.56	2,381.16	7,252.40	779,909.09
80	09/01/2017	9,633.56	2,359.22	7,274.34	772,634.75
81	10/01/2017	9,633.56	2,337.22	7,296.34	765,338.41
82	11/01/2017	9,633.56	2,315.15	7,318.41	758,020.00
83	12/01/2017	9,633.56	2,293.01	7,340.55	750,679.45
84	01/01/2018	9,633.56	2,270.81	7,362.75	743,316.70
85	02/01/2018	9,633.56	2,248.53	7,385.03	735,931.67
86	03/01/2018	9,633.56	2,226.19	7,407.37	728,524.30
87	04/01/2018	9,633.56	2,203.79	7,429.77	721,094.53
88	05/01/2018	9,633.56	2,181.31	7,452.25	713,642.28
89	06/01/2018	9,633.56	2,158.77	7,474.79	706,167.49
2018 Totals		115,602.72	27,378.20	88,224.52	
90	07/01/2018	9,633.56	2,136.16	7,497.40	698,670.09
91	08/01/2018	9,633.56	2,113.48	7,520.08	691,150.01
92	09/01/2018	9,633.56	2,090.73	7,542.83	683,607.18
93	10/01/2018	9,633.56	2,067.91	7,565.65	676,041.53
94	11/01/2018	9,633.56	2,045.03	7,588.53	668,453.00
95	12/01/2018	9,633.56	2,022.07	7,611.49	660,841.51
96	01/01/2019	9,633.56	1,999.05	7,634.51	653,207.00
97	02/01/2019	9,633.56	1,975.95	7,657.61	645,549.39
98	03/01/2019	9,633.56	1,952.79	7,680.77	637,868.62
99	04/01/2019	9,633.56	1,929.55	7,704.01	630,164.61
100	05/01/2019	9,633.56	1,906.25	7,727.31	622,437.30
101	06/01/2019	9,633.56	1,882.87	7,750.69	614,686.61
2019 Totals		115,602.72	24,121.84	91,480.88	
102	07/01/2019	9,633.56	1,859.43	7,774.13	606,912.48
103	08/01/2019	9,633.56	1,835.91	7,797.65	599,114.83
104	09/01/2019	9,633.56	1,812.32	7,821.24	591,293.59
105	10/01/2019	9,633.56	1,788.66	7,844.90	583,448.69
106	11/01/2019	9,633.56	1,764.93	7,868.63	575,580.06
107	12/01/2019	9,633.56	1,741.13	7,892.43	567,687.63
108	01/01/2020	9,633.56	1,717.26	7,916.30	559,771.33
109	02/01/2020	9,633.56	1,693.31	7,940.25	551,831.08
110	03/01/2020	9,633.56	1,669.29	7,964.27	543,866.81
111	04/01/2020	9,633.56	1,645.20	7,988.36	535,878.45
112	05/01/2020	9,633.56	1,621.03	8,012.53	527,865.92

113	06/01/2020	9,633.56	1,596.79	8,036.77	519,829.15
2020 Totals		115,602.72	20,745.26	94,857.46	
114	07/01/2020	9,633.56	1,572.48	8,061.08	511,768.07
115	08/01/2020	9,633.56	1,548.10	8,085.46	503,682.61
116	09/01/2020	9,633.56	1,523.64	8,109.92	495,572.69
117	10/01/2020	9,633.56	1,499.11	8,134.45	487,438.24
118	11/01/2020	9,633.56	1,474.50	8,159.06	479,279.18
119	12/01/2020	9,633.56	1,449.82	8,183.74	471,095.44
120	01/01/2021	9,633.56	1,425.06	8,208.50	462,886.94
121	02/01/2021	9,633.56	1,400.23	8,233.33	454,653.61
122	03/01/2021	9,633.56	1,375.33	8,258.23	446,395.38
123	04/01/2021	9,633.56	1,350.35	8,283.21	438,112.17
124	05/01/2021	9,633.56	1,325.29	8,308.27	429,803.90
125	06/01/2021	9,633.56	1,300.16	8,333.40	421,470.50
2021 Totals		115,602.72	17,244.07	98,358.65	
126	07/01/2021	9,633.56	1,274.95	8,358.61	413,111.89
127	08/01/2021	9,633.56	1,249.66	8,383.90	404,727.99
128	09/01/2021	9,633.56	1,224.30	8,409.26	396,318.73
129	10/01/2021	9,633.56	1,198.86	8,434.70	387,884.03
130	11/01/2021	9,633.56	1,173.35	8,460.21	379,423.82
131	12/01/2021	9,633.56	1,147.76	8,485.80	370,938.02
132	01/01/2022	9,633.56	1,122.09	8,511.47	362,426.55
133	02/01/2022	9,633.56	1,096.34	8,537.22	353,889.33
134	03/01/2022	9,633.56	1,070.52	8,563.04	345,326.29
135	04/01/2022	9,633.56	1,044.61	8,588.95	336,737.34
136	05/01/2022	9,633.56	1,018.63	8,614.93	328,122.41
137	06/01/2022	9,633.56	992.57	8,640.99	319,481.42
2022 Totals		115,602.72	13,613.64	101,989.08	
138	07/01/2022	9,633.56	966.43	8,667.13	310,814.29
139	08/01/2022	9,633.56	940.21	8,693.35	302,120.94
140	09/01/2022	9,633.56	913.92	8,719.64	293,401.30
141	10/01/2022	9,633.56	887.54	8,746.02	284,655.28
142	11/01/2022	9,633.56	861.08	8,772.48	275,882.80
143	12/01/2022	9,633.56	834.55	8,799.01	267,083.79
144	01/01/2023	9,633.56	807.93	8,825.63	258,258.16
145	02/01/2023	9,633.56	781.23	8,852.33	249,405.83
146	03/01/2023	9,633.56	754.45	8,879.11	240,526.72
147	04/01/2023	9,633.56	727.59	8,905.97	231,620.75
148	05/01/2023	9,633.56	700.65	8,932.91	222,687.84
149	06/01/2023	9,633.56	673.63	8,959.93	213,727.91
2023 Totals		115,602.72	9,849.21	105,753.51	
150	07/01/2023	9,633.56	646.53	8,987.03	204,740.88
151	08/01/2023	9,633.56	619.34	9,014.22	195,726.66
152	09/01/2023	9,633.56	592.07	9,041.49	186,685.17
153	10/01/2023	9,633.56	564.72	9,068.84	177,616.33
154	11/01/2023	9,633.56	537.29	9,096.27	168,520.06

155	12/01/2023	9,633.56	509.77	9,123.79	159,396.27
156	01/01/2024	9,633.56	482.17	9,151.39	150,244.88
157	02/01/2024	9,633.56	454.49	9,179.07	141,065.81
158	03/01/2024	9,633.56	426.72	9,206.84	131,858.97
159	04/01/2024	9,633.56	398.87	9,234.69	122,624.28
160	05/01/2024	9,633.56	370.94	9,262.62	113,361.66
161	06/01/2024	9,633.56	342.92	9,290.64	104,071.02
2024 Totals		115,602.72	5,945.83	109,656.89	
162	07/01/2024	9,633.56	314.81	9,318.75	94,752.27
163	08/01/2024	9,633.56	286.63	9,346.93	85,405.34
164	09/01/2024	9,633.56	258.35	9,375.21	76,030.13
165	10/01/2024	9,633.56	229.99	9,403.57	66,626.56
166	11/01/2024	9,633.56	201.55	9,432.01	57,194.55
167	12/01/2024	9,633.56	173.01	9,460.55	47,734.00
168	01/01/2025	9,633.56	144.40	9,489.16	38,244.84
169	02/01/2025	9,633.56	115.69	9,517.87	28,726.97
170	03/01/2025	9,633.56	86.90	9,546.66	19,180.31
171	04/01/2025	9,633.56	58.02	9,575.54	9,604.77
172	05/01/2025	9,633.56	28.79	9,604.77	0.00
2025 Totals		105,969.16	1,898.14	104,071.02	
Grand Totals		1,656,972.32	366,972.32	1,290,000.00	

EXHIBIT B

Closing Memorandum

SPECIMEN

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2010 A

No. AR-1 $1,290,000

KNOW ALL MEN BY THESE PRESENTS: That on this the 29th day of December, 2010, GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district and political subdivision of the State of West Virginia in Mercer County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the order of

BRANCH BANKING AND TRUST COMPANY

or registered assigns (the "Payee"), the principal sum of ONE MILLION TWO HUNDRED NINETY THOUSAND DOLLARS ($1,290,000), plus interest as follows:

A. Interest on this Bond shall be payable at a rate of 3.63% per annum (hereinafter sometimes called the "Tax-Exempt Rate"). Interest shall be computed on the basis of a year of 360 days and 30 days in a month.

B. Notwithstanding any other provision herein, in the event the interest on this Bond is declared to be includible in gross income for federal income tax purposes by the Internal Revenue Service ("Determination of Taxability"), interest on this Bond shall be payable at a rate of 5.57% per annum (hereinafter sometimes called the "Taxable Rate"). Interest at the Taxable Rate shall commence to accrue on the date of Determination of Taxability and such interest rate shall be charged retroactively and prospectively for all periods in which interest paid on this Bond is asserted, declared or determined to be includible in gross income for federal income tax purposes, and shall continue until the entire principal of and interest on this Bond are paid, notwithstanding that the entire principal amount of this Bond may have been paid in full prior to the Determination of Taxability. Any interest being past due on this Bond by reason of such increase shall become immediately due and payable.

C. This Bond shall be payable in 172 installments commencing on the 1st day of February, 2011 and on the 1st day of each month thereafter, to and including May 1, 2025. The monthly installments shall consist of principal and interest as listed on the attached debt service schedule attached hereto as EXHIBIT A.

D. All payments received by the Paying Agent on account of the Bond shall be applied first to payment of interest accrued on the Bond and next to payment of principal of the Bond. If not sooner paid, the entire principal amount of this Bond unpaid on May 1, 2025 together with all accrued interest and any other sums due and owing upon this Bond shall be due and payable on such date.

The principal of and interest on this Bond is payable in any coin or currency which on the date of payment thereof is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent").

This Bond is subject to prepayment of the principal balance only in whole on a scheduled payment date with a 1.0 % prepayment premium.

This Bond is issued to (i) refund the Issuer's Sewer Refunding Revenue Bonds, Series 2003 A; (ii) funding the Series 2010 A Bonds Reserve Account; and (iii) to pay costs of issuance and related costs. The existing public sewer facilities of the Issuer, and any further additions, improvements or extensions thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Resolution duly adopted by the Issuer on December 23, 2010, and a Supplemental Resolution, duly adopted by the Issuer on December 23, 2010 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof.

THE PRINCIPAL OF AND INTEREST ON THIS BOND IS PAYABLE ONLY FROM AND SECURED BY A PLEDGE OF THE NET REVENUES TO BE DERIVED FROM THE OPERATION OF THE SYSTEM, ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT WITH THE ISSUER'S (I) SEWER REVENUE BONDS, SERIES 1998 A (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED MARCH 24, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $540,000 (THE "SERIES 1998 A BONDS"); (II) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS"); (III) SEWER REVENUE BONDS, SERIES 2002 A (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED JANUARY 4, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,800,000 (THE "SERIES 2002 A BONDS"); AND (IV) SEWER REVENUE BONDS, SERIES 2002 B (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED JANUARY 4, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $950,000 (THE "SERIES 2002 B BONDS"), (COLLECTIVELY, THE "PRIOR BONDS").

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 or the interest hereon except from the source set forth above. Under the Bond Legislation, the Issuer has entered into certain covenants with the Payee, for the terms of which reference is made to said Bond Legislation. Remedies provided the Payee are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of Branch Banking and Trust Company, Charleston, West Virginia, as Registrar (the "Registrar") by the registered owner, or by its attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or its attorney duly authorized in writing.

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

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

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 the 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 by the Issuer for the prompt payment of the principal of and interest on this Bond.

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

This Bond shall not be valid or obligatory unless authenticated and registered by the Registrar by the execution of the Registrar's Certificate of Authentication and Registration attached hereto and incorporated herein.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed hereon and attested by its Secretary, and has caused this Bond to be dated the day and year first written above.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

[SEAL]

By: SPECIMEN
Its: Chairman

ATTEST:

Secretary SPECIMEN

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is to certify that this Bond is described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above.

Date: December 29, 2010

BRANCH BANKING AND TRUST COMPANY,
as Registrar

By: _____
Its: Authorized Officer

SPECIMEN

[Form of Assignment]

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

Dated: _____, 20___.

_____

In the presence of:

_____

EXHIBIT A
Debt Service Schedule

Green Valley / Glenwood Public Service District, West Virginia
Sewer revenue bond refunding

Compound Period: Monthly

Nominal Annual Rate: 3.630 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	12/29/2010	1,290,000.00	1		
2	Payment	02/01/2011	9,633.56	172	Monthly	05/01/2025

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	12/29/2010				1,290,000.00
1	02/01/2011	9,633.56	4,293.66	5,339.90	1,284,660.10
2	03/01/2011	9,633.56	3,886.10	5,747.46	1,278,912.64
3	04/01/2011	9,633.56	3,868.71	5,764.85	1,273,147.79
4	05/01/2011	9,633.56	3,851.27	5,782.29	1,267,365.50
5	06/01/2011	9,633.56	3,833.78	5,799.78	1,261,565.72
2011 Totals		48,167.80	19,733.52	28,434.28	
6	07/01/2011	9,633.56	3,816.24	5,817.32	1,255,748.40
7	08/01/2011	9,633.56	3,798.64	5,834.92	1,249,913.48
8	09/01/2011	9,633.56	3,780.99	5,852.57	1,244,060.91
9	10/01/2011	9,633.56	3,763.28	5,870.28	1,238,190.63
10	11/01/2011	9,633.56	3,745.53	5,888.03	1,232,302.60
11	12/01/2011	9,633.56	3,727.72	5,905.84	1,226,396.76
12	01/01/2012	9,633.56	3,709.85	5,923.71	1,220,473.05
13	02/01/2012	9,633.56	3,691.93	5,941.63	1,214,531.42
14	03/01/2012	9,633.56	3,673.96	5,959.60	1,208,571.82
15	04/01/2012	9,633.56	3,655.93	5,977.63	1,202,594.19
16	05/01/2012	9,633.56	3,637.85	5,995.71	1,196,598.48
17	06/01/2012	9,633.56	3,619.71	6,013.85	1,190,584.63
2012 Totals		115,602.72	44,621.63	70,981.09	
18	07/01/2012	9,633.56	3,601.52	6,032.04	1,184,552.59
19	08/01/2012	9,633.56	3,583.27	6,050.29	1,178,502.30
20	09/01/2012	9,633.56	3,564.97	6,068.59	1,172,433.71
21	10/01/2012	9,633.56	3,546.61	6,086.95	1,166,346.76
22	11/01/2012	9,633.56	3,528.20	6,105.36	1,160,241.40
23	12/01/2012	9,633.56	3,509.73	6,123.83	1,154,117.57
24	01/01/2013	9,633.56	3,491.21	6,142.35	1,147,975.22
25	02/01/2013	9,633.56	3,472.63	6,160.93	1,141,814.29
26	03/01/2013	9,633.56	3,453.99	6,179.57	1,135,634.72

27	04/01/2013	9,633.56	3,435.30	6,198.26	1,129,436.46
28	05/01/2013	9,633.56	3,416.55	6,217.01	1,123,219.45
29	06/01/2013	9,633.56	3,397.74	6,235.82	1,116,983.63
2013 Totals		115,602.72	42,001.72	73,601.00	
30	07/01/2013	9,633.56	3,378.88	6,254.68	1,110,728.95
31	08/01/2013	9,633.56	3,359.96	6,273.60	1,104,455.35
32	09/01/2013	9,633.56	3,340.98	6,292.58	1,098,162.77
33	10/01/2013	9,633.56	3,321.94	6,311.62	1,091,851.15
34	11/01/2013	9,633.56	3,302.85	6,330.71	1,085,520.44
35	12/01/2013	9,633.56	3,283.70	6,349.86	1,079,170.58
36	01/01/2014	9,633.56	3,264.49	6,369.07	1,072,801.51
37	02/01/2014	9,633.56	3,245.22	6,388.34	1,066,413.17
38	03/01/2014	9,633.56	3,225.90	6,407.66	1,060,005.51
39	04/01/2014	9,633.56	3,206.52	6,427.04	1,053,578.47
40	05/01/2014	9,633.56	3,187.07	6,446.49	1,047,131.98
41	06/01/2014	9,633.56	3,167.57	6,465.99	1,040,665.99
2014 Totals		115,602.72	39,285.08	76,317.64	
42	07/01/2014	9,633.56	3,148.01	6,485.55	1,034,180.44
43	08/01/2014	9,633.56	3,128.40	6,505.16	1,027,675.28
44	09/01/2014	9,633.56	3,108.72	6,524.84	1,021,150.44
45	10/01/2014	9,633.56	3,088.98	6,544.58	1,014,605.86
46	11/01/2014	9,633.56	3,069.18	6,564.38	1,008,041.48
47	12/01/2014	9,633.56	3,049.33	6,584.23	1,001,457.25
48	01/01/2015	9,633.56	3,029.41	6,604.15	994,853.10
49	02/01/2015	9,633.56	3,009.43	6,624.13	988,228.97
50	03/01/2015	9,633.56	2,989.39	6,644.17	981,584.80
51	04/01/2015	9,633.56	2,969.29	6,664.27	974,920.53
52	05/01/2015	9,633.56	2,949.13	6,684.43	968,236.10
53	06/01/2015	9,633.56	2,928.91	6,704.65	961,531.45
2015 Totals		115,602.72	36,468.18	79,134.54	
54	07/01/2015	9,633.56	2,908.63	6,724.93	954,806.52
55	08/01/2015	9,633.56	2,888.29	6,745.27	948,061.25
56	09/01/2015	9,633.56	2,867.89	6,765.67	941,295.58
57	10/01/2015	9,633.56	2,847.42	6,786.14	934,509.44
58	11/01/2015	9,633.56	2,826.89	6,806.67	927,702.77
59	12/01/2015	9,633.56	2,806.30	6,827.26	920,875.51
60	01/01/2016	9,633.56	2,785.65	6,847.91	914,027.60
61	02/01/2016	9,633.56	2,764.93	6,868.63	907,158.97
62	03/01/2016	9,633.56	2,744.16	6,889.40	900,269.57
63	04/01/2016	9,633.56	2,723.32	6,910.24	893,359.33
64	05/01/2016	9,633.56	2,702.41	6,931.15	886,428.18
65	06/01/2016	9,633.56	2,681.45	6,952.11	879,476.07
2016 Totals		115,602.72	33,547.34	82,055.38	
66	07/01/2016	9,633.56	2,660.42	6,973.14	872,502.93
67	08/01/2016	9,633.56	2,639.32	6,994.24	865,508.69
68	09/01/2016	9,633.56	2,618.16	7,015.40	858,493.29

69	10/01/2016	9,633.56	2,596.94	7,036.62	851,456.67
70	11/01/2016	9,633.56	2,575.66	7,057.90	844,398.77
71	12/01/2016	9,633.56	2,554.31	7,079.25	837,319.52
72	01/01/2017	9,633.56	2,532.89	7,100.67	830,218.85
73	02/01/2017	9,633.56	2,511.41	7,122.15	823,096.70
74	03/01/2017	9,633.56	2,489.87	7,143.69	815,953.01
75	04/01/2017	9,633.56	2,468.26	7,165.30	808,787.71
76	05/01/2017	9,633.56	2,446.58	7,186.98	801,600.73
77	06/01/2017	9,633.56	2,424.84	7,208.72	794,392.01
2017 Totals		115,602.72	30,518.66	85,084.06	
78	07/01/2017	9,633.56	2,403.04	7,230.52	787,161.49
79	08/01/2017	9,633.56	2,381.16	7,252.40	779,909.09
80	09/01/2017	9,633.56	2,359.22	7,274.34	772,634.75
81	10/01/2017	9,633.56	2,337.22	7,296.34	765,338.41
82	11/01/2017	9,633.56	2,315.15	7,318.41	758,020.00
83	12/01/2017	9,633.56	2,293.01	7,340.55	750,679.45
84	01/01/2018	9,633.56	2,270.81	7,362.75	743,316.70
85	02/01/2018	9,633.56	2,248.53	7,385.03	735,931.67
86	03/01/2018	9,633.56	2,226.19	7,407.37	728,524.30
87	04/01/2018	9,633.56	2,203.79	7,429.77	721,094.53
88	05/01/2018	9,633.56	2,181.31	7,452.25	713,642.28
89	06/01/2018	9,633.56	2,158.77	7,474.79	706,167.49
2018 Totals		115,602.72	27,378.20	88,224.52	
90	07/01/2018	9,633.56	2,136.16	7,497.40	698,670.09
91	08/01/2018	9,633.56	2,113.48	7,520.08	691,150.01
92	09/01/2018	9,633.56	2,090.73	7,542.83	683,607.18
93	10/01/2018	9,633.56	2,067.91	7,565.65	676,041.53
94	11/01/2018	9,633.56	2,045.03	7,588.53	668,453.00
95	12/01/2018	9,633.56	2,022.07	7,611.49	660,841.51
96	01/01/2019	9,633.56	1,999.05	7,634.51	653,207.00
97	02/01/2019	9,633.56	1,975.95	7,657.61	645,549.39
98	03/01/2019	9,633.56	1,952.79	7,680.77	637,868.62
99	04/01/2019	9,633.56	1,929.55	7,704.01	630,164.61
100	05/01/2019	9,633.56	1,906.25	7,727.31	622,437.30
101	06/01/2019	9,633.56	1,882.87	7,750.69	614,686.61
2019 Totals		115,602.72	24,121.84	91,480.88	
102	07/01/2019	9,633.56	1,859.43	7,774.13	606,912.48
103	08/01/2019	9,633.56	1,835.91	7,797.65	599,114.83
104	09/01/2019	9,633.56	1,812.32	7,821.24	591,293.59
105	10/01/2019	9,633.56	1,788.66	7,844.90	583,448.69
106	11/01/2019	9,633.56	1,764.93	7,868.63	575,580.06
107	12/01/2019	9,633.56	1,741.13	7,892.43	567,687.63
108	01/01/2020	9,633.56	1,717.26	7,916.30	559,771.33
109	02/01/2020	9,633.56	1,693.31	7,940.25	551,831.08
110	03/01/2020	9,633.56	1,669.29	7,964.27	543,866.81
111	04/01/2020	9,633.56	1,645.20	7,988.36	535,878.45
112	05/01/2020	9,633.56	1,621.03	8,012.53	527,865.92

113	06/01/2020	9,633.56	1,596.79	8,036.77	519,829.15
2020 Totals		115,602.72	20,745.26	94,857.46	
114	07/01/2020	9,633.56	1,572.48	8,061.08	511,768.07
115	08/01/2020	9,633.56	1,548.10	8,085.46	503,682.61
116	09/01/2020	9,633.56	1,523.64	8,109.92	495,572.69
117	10/01/2020	9,633.56	1,499.11	8,134.45	487,438.24
118	11/01/2020	9,633.56	1,474.50	8,159.06	479,279.18
119	12/01/2020	9,633.56	1,449.82	8,183.74	471,095.44
120	01/01/2021	9,633.56	1,425.06	8,208.50	462,886.94
121	02/01/2021	9,633.56	1,400.23	8,233.33	454,653.61
122	03/01/2021	9,633.56	1,375.33	8,258.23	446,395.38
123	04/01/2021	9,633.56	1,350.35	8,283.21	438,112.17
124	05/01/2021	9,633.56	1,325.29	8,308.27	429,803.90
125	06/01/2021	9,633.56	1,300.16	8,333.40	421,470.50
2021 Totals		115,602.72	17,244.07	98,358.65	
126	07/01/2021	9,633.56	1,274.95	8,358.61	413,111.89
127	08/01/2021	9,633.56	1,249.66	8,383.90	404,727.99
128	09/01/2021	9,633.56	1,224.30	8,409.26	396,318.73
129	10/01/2021	9,633.56	1,198.86	8,434.70	387,884.03
130	11/01/2021	9,633.56	1,173.35	8,460.21	379,423.82
131	12/01/2021	9,633.56	1,147.76	8,485.80	370,938.02
132	01/01/2022	9,633.56	1,122.09	8,511.47	362,426.55
133	02/01/2022	9,633.56	1,096.34	8,537.22	353,889.33
134	03/01/2022	9,633.56	1,070.52	8,563.04	345,326.29
135	04/01/2022	9,633.56	1,044.61	8,588.95	336,737.34
136	05/01/2022	9,633.56	1,018.63	8,614.93	328,122.41
137	06/01/2022	9,633.56	992.57	8,640.99	319,481.42
2022 Totals		115,602.72	13,613.64	101,989.08	
138	07/01/2022	9,633.56	966.43	8,667.13	310,814.29
139	08/01/2022	9,633.56	940.21	8,693.35	302,120.94
140	09/01/2022	9,633.56	913.92	8,719.64	293,401.30
141	10/01/2022	9,633.56	887.54	8,746.02	284,655.28
142	11/01/2022	9,633.56	861.08	8,772.48	275,882.80
143	12/01/2022	9,633.56	834.55	8,799.01	267,083.79
144	01/01/2023	9,633.56	807.93	8,825.63	258,258.16
145	02/01/2023	9,633.56	781.23	8,852.33	249,405.83
146	03/01/2023	9,633.56	754.45	8,879.11	240,526.72
147	04/01/2023	9,633.56	727.59	8,905.97	231,620.75
148	05/01/2023	9,633.56	700.65	8,932.91	222,687.84
149	06/01/2023	9,633.56	673.63	8,959.93	213,727.91
2023 Totals		115,602.72	9,849.21	105,753.51	
150	07/01/2023	9,633.56	646.53	8,987.03	204,740.88
151	08/01/2023	9,633.56	619.34	9,014.22	195,726.66
152	09/01/2023	9,633.56	592.07	9,041.49	186,685.17
153	10/01/2023	9,633.56	564.72	9,068.84	177,616.33
154	11/01/2023	9,633.56	537.29	9,096.27	168,520.06

155	12/01/2023	9,633.56	509.77	9,123.79	159,396.27
156	01/01/2024	9,633.56	482.17	9,151.39	150,244.88
157	02/01/2024	9,633.56	454.49	9,179.07	141,065.81
158	03/01/2024	9,633.56	426.72	9,206.84	131,858.97
159	04/01/2024	9,633.56	398.87	9,234.69	122,624.28
160	05/01/2024	9,633.56	370.94	9,262.62	113,361.66
161	06/01/2024	9,633.56	342.92	9,290.64	104,071.02
2024 Totals		115,602.72	5,945.83	109,656.89	
162	07/01/2024	9,633.56	314.81	9,318.75	94,752.27
163	08/01/2024	9,633.56	286.63	9,346.93	85,405.34
164	09/01/2024	9,633.56	258.35	9,375.21	76,030.13
165	10/01/2024	9,633.56	229.99	9,403.57	66,626.56
166	11/01/2024	9,633.56	201.55	9,432.01	57,194.55
167	12/01/2024	9,633.56	173.01	9,460.55	47,734.00
168	01/01/2025	9,633.56	144.40	9,489.16	38,244.84
169	02/01/2025	9,633.56	115.69	9,517.87	28,726.97
170	03/01/2025	9,633.56	86.90	9,546.66	19,180.31
171	04/01/2025	9,633.56	58.02	9,575.54	9,604.77
172	05/01/2025	9,633.56	28.79	9,604.77	0.00
2025 Totals		105,969.16	1,898.14	104,071.02	
Grand Totals		1,656,972.32	366,972.32	1,290,000.00	

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

SEWER REVENUE BONDS, SERIES 2014 A
(WEST VIRGINIA SRF PROGRAM)

BOND RESOLUTION

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GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

RESOLUTION AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF IMPROVEMENTS AND EXTENSIONS TO THE EXISTING PUBLIC SEWERAGE SYSTEM OF GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT AND THE FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THEREOF THROUGH THE ISSUANCE BY THE DISTRICT OF $890,330 IN AGGREGATE PRINCIPAL AMOUNT OF SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM); PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING A BOND PURCHASE AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF GREEN VALLEY-GLENWOOD 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 Chapter 16, Article 13A and Chapter 22C, Article 2 of the West Virginia Code of 1931, as amended (collectively, the "Act"), and other applicable provisions of law.

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

A. Green Valley-Glenwood Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Mercer County of said State.

B. The Issuer presently owns and operates a public sewerage system. However, it is deemed necessary and desirable for the health and welfare of the inhabitants of the Issuer that there be acquired and constructed improvements and extensions to the existing public sewerage system of the Issuer, consisting of expansions of the sewage collection system including construction of pumping station, forcemain and UV disinfection and all necessary appurtenances (collectively, the "Project"), which constitute properties for the collection, treatment, purification or disposal of liquid or solid wastes, sewage or industrial wastes (the existing public sewer facilities of the Issuer, the Project and any further improvements or extensions thereto are herein called the "System"), in accordance with the plans and

specifications prepared by the Consulting Engineers, which plans and specifications have heretofore been filed with the Issuer.

C. The Issuer intends to permanently finance the costs of acquisition and construction of the Project through the issuance of its revenue bonds to the West Virginia Water Development Authority (the "Authority"), in connection with the West Virginia Water Pollution Control Revolving Fund Program (the "SRF Program"), which the Authority administers pursuant to the Act.

D. It is deemed necessary for the Issuer to issue its Sewer Revenue Bonds in the total aggregate principal amount of not more than $890,330 (the "Series 2014 A Bonds"), initially to be represented by a single bond, to permanently finance the costs of acquisition and construction of the Project; and pay costs of issuance and related costs. Said costs shall be deemed to include the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 2014 A Bonds prior to and during acquisition and construction of the Project and for a period not exceeding 6 months after completion of acquisition and construction of the Project; amounts which may be deposited in the Reserve Account (as hereinafter defined); engineering and legal expenses; expenses for estimates of costs and revenues, expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense, commitment fees, fees and expenses of the Authority, including the SRF Administrative Fee (as hereinafter defined), discount, initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2014 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, the acquisition or construction of the Project and the placing of same in operation, and the performance of the things herein required or permitted, in connection with any thereof; provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2014 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall be deemed Costs of the Project, as hereinafter defined.

E. The period of usefulness of the System after completion of the Project is not less than 40 years.

F. It is in the best interests of the Issuer that its Series 2014 A Bonds be sold to the Authority pursuant to the terms and provisions of the Bond Purchase Agreement by and among the Issuer, the Authority and the West Virginia Department of Environmental Protection (the "DEP"), in form satisfactory to the Issuer, the Authority and the DEP, approved hereby if not previously approved by resolution of the Issuer.

G. There are Outstanding obligations of the Issuer which will rank on a parity with the Series 2014 A Bonds as to liens, pledge and source of and security for payment, being the Issuer's: (i) Sewer Revenue Bond, Series 1998 A (United States Department of Agriculture), dated March 24, 1998, issued in the original aggregate principal amount of $540,000 (the "Series 1998 A Bonds"); (ii) Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500 (the "Series 1998 B Bonds"); (iii) Sewer Revenue Bond, Series 2002 A (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $2,800,000 (the "Series 2002 A Bonds"); (iv) Sewer Revenue Bond, Series 2002 B (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $950,000 (the "Series 2002 B Bonds"); and (v) Sewer Refunding

Revenue Bonds, Series 2010 A, dated December 29, 2010, issued in the original aggregate principal amount of $1,290,000 (the "Series 2010 A Bonds"), (hereinafter collectively, the "Prior Bonds").

The Series 2014 A Bonds shall 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. Prior to the issuance of the Series 2014 A Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; and (ii) the written consent of the Holders of the Series 1998 A Bonds, Series 1998 B Bonds, Series 2002 A Bonds, and Series 2002 B Bonds to the issuance of the Series 2014 A Bonds on a parity with the Series 1998 A Bonds, Series 1998 B Bonds, Series 2002 A Bonds, and Series 2002 B Bonds. The Series 2010 A Bonds do not require consent. Other than the Prior Bonds, there are no outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System. The Issuer is in compliance with all the covenants of the Prior Bonds and Prior Resolutions.

H. The estimated revenues to be derived in each year following completion of the Project from the operation of the System will be sufficient to pay all costs of operation and maintenance of the System and the principal of and interest, if any, on the Series 2014 A Bonds and the Prior Bonds, and to make payments into all funds and accounts and other payments provided for herein.

I. The Issuer has complied with all requirements of West Virginia law and the Bond Purchase Agreement relating to authorization of the acquisition, construction and operation of the Project and the System and issuance of the Series 2014 A Bonds, or will have so complied prior to issuance of any thereof, including, among other things and without limitation, the approval of the Project and the financing thereof by the West Virginia Infrastructure and Jobs Development Council (the "Council") and the obtaining of a certificate of public convenience and necessity and approval of this financing and necessary user rates and charges described herein from the Public Service Commission of West Virginia by final order, the time for rehearing and appeal of which will either have expired prior to the issuance of the Series 2014 A Bonds or such final order will not be subject to appeal or rehearing.

J. The Project has been reviewed and determined to be technically and financially feasible by the Council as required under Chapter 31, Article 15A of the West Virginia Code of 1931, as amended.

Section 1.03. Bond Legislation Constitutes Contract. In consideration of the acceptance of the Series 2014 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 Registered Owners, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Registered Owners of any and all of such Series 2014 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, collectively, Chapter 16, Article 13A, and Chapter 22C, Article 2 of the West Virginia Code of 1931, as amended and in effect on the date of adoption hereof.

"Authority" means the West Virginia Water Development Authority, which is expected to be the original purchaser and Registered Owner of the Series 2014 A Bonds, or any other agency, board or department of the State of West Virginia that succeeds to the functions of the Authority, acting in its administrative capacity and upon authorization from the DEP under the Act.

"Authorized Officer" means the Chairman of the Governing Body of the Issuer or any temporary Chairman duly selected by the Governing Body.

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

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

"Bond Purchase Agreement" means the Bond Purchase Agreement heretofore entered into, or to be entered into, by and among the Issuer, the Authority and the DEP, providing for the purchase of the Series 2014 A Bonds from the Issuer by the Authority, the form of which shall be approved, and the execution and delivery by the Issuer authorized and directed or ratified by the Supplemental Resolution.

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

"Bonds" means, collectively, the Series 2014 A Bonds, the Prior Bonds and any bonds on a parity therewith subsequently authorized to be issued hereunder or by another resolution of the Issuer.

"Bond Year" means the 12-month period beginning on the anniversary of the Closing Date in each year and ending on the day prior to the anniversary date of the Closing Date in the following year, except that the first Bond Year shall begin on the Closing Date.

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

"Closing Date" means the date upon which there is an exchange of the Series 2014 A Bonds for all or a portion of the proceeds of the Series 2014 A Bonds from the Authority.

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

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

"Consulting Engineers" means S & S Engineers, Inc., Charleston, West Virginia, or any qualified engineer or firm of engineers, licensed by the State, that shall at any time hereafter be procured by the Issuer as Consulting Engineers for the System or portion thereof in accordance with Chapter 5G, Article 1 of the West Virginia Code of 1931, as amended; provided however, that the Consulting Engineers shall not be a regular, full-time employee of the State or any of its agencies, commissions, or political subdivisions.

"Costs" or "Costs of the Project" means those costs described in Section 1.02D hereof to be a part of the cost of acquisition and construction of the Project.

"DEP" means the West Virginia Department of Environmental Protection or any other agency, board or department of the State that succeeds to the functions of the DEP.

"Depository Bank" means the bank designated as such in the Supplemental Resolution, and its successors and assigns, which shall be a member of FDIC.

"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.

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

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

"Independent Certified Public Accountants" means any certified public accountant or firm of certified public accountants that shall at any time hereafter be retained by the Issuer to prepare an independent annual or special audit of the accounts of the System or for any other purpose except keeping the accounts of the System in the normal operation of its business and affairs.

"Issuer" means Green Valley-Glenwood Public Service District, a public service district, public corporation and political subdivision of the State of West Virginia in Mercer County, 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 2014 A Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds, if any, deposited in the Reserve Account.

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

"Operating Expenses" means the reasonable, proper and necessary costs of repair, maintenance and operation of the System and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses, other than those capitalized as part of the costs, the SRF Administrative Fee, fees and expenses of the Authority, fiscal agents, the Depository Bank, the Registrar and the Paying Agent (all as herein defined), other than those capitalized as part of the costs, payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; provided, that "Operating Expenses" do not include payments on account of the principal of or redemption premium, if any, or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of, or from any decrease in the value of, capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

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

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

"Paying Agent" means the Commission or other entity designated as such for the Series 2014 A Bonds in the Supplemental Resolution.

"Prior Bonds" means, collectively, the Series 1998 A Bonds, the Series 1998 B Bonds, the Series 2002 A Bonds, the Series 2002 B Bonds and the Series 2010 A Bonds.

"Prior Resolutions" means, collectively, the Resolutions authorizing the Prior Bonds.

"Project" means the Project as described in Section 1.02B hereof.

"Qualified Investments" means and includes any of the following:

(a) Government Obligations;

(b) Government Obligations which have been stripped of their unmatured interest coupons, interest coupons stripped from Government Obligations, and receipts or certificates evidencing payments from Government Obligations or interest coupons stripped from Government Obligations;

(c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Banks for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Tennessee Valley Authority; or Washington Metropolitan Area Transit Authority;

(d) Any bond, debenture, note, participation certificate or other similar obligations issued by the Federal National Mortgage Association to the extent such obligation is guaranteed by the Government National Mortgage Association or issued by any other federal agency and backed by the full faith and credit of the United States of America;

(e) Time accounts (including accounts evidenced by time certificates of deposit, time deposits or other similar banking arrangements) which, to the extent not insured by the FDIC or Federal Savings and Loan Insurance Corporation, shall be secured by a pledge of Government Obligations, provided, that said Government Obligations pledged either must mature as nearly as practicable coincident with the maturity of said time accounts or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said time accounts;

(f) Money market funds or similar funds whose only assets are investments of the type described in paragraphs (a) through (e) above;

(g) Repurchase agreements, fully secured by investments of the types described in paragraphs (a) through (e) above, with banks or national banking associations which are members of FDIC or with government bond dealers recognized as primary dealers by the Federal Reserve Bank of New York, provided, that said investments securing said repurchase agreements either must mature as nearly as practicable coincident with the maturity of said repurchase agreements or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said repurchase agreements, and provided further that the holder of such repurchase agreement shall have a prior perfected security interest in the collateral therefor; must have (or its agent must have) possession of such collateral; and such collateral must be free of all claims by third parties;

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

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

"Registrar" means the Bond Registrar.

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

"Renewal and Replacement Fund" means the Renewal and Replacement Fund continued by Section 5.01 hereof.

"Reserve Accounts" means, collectively, the respective reserve accounts established for the Series 2014 A Bonds and the Prior Bonds.

"Reserve Requirement" means, collectively, the respective amounts required to be on deposit in the Reserve Accounts of the Series 2014 A Bonds and the Prior Bonds.

"Revenue Fund" means the Revenue Fund established by Section 5.01 hereof.

"RUS Bonds" means the Series 1998 A Bonds, Series 2002 A Bonds and Series 2002 B Bonds.

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

"Series 1998 A Bonds" means the Issuer's Sewer Revenue Bond, Series 1998 A (United States Department of Agriculture), dated March 24, 1998, issued in the original aggregate principal amount of $540,000.

"Series 1998 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 1998 B (West Virginia Infrastructure Fund), dated November 25, 1998, issued in the original aggregate principal amount of $317,500.

"Series 2002 A Bonds" means the Issuer's Sewer Revenue Bond, Series 2002 A (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $2,800,000.

"Series 2002 B Bonds" means the Issuer's Sewer Revenue Bond, Series 2002 B (United States Department of Agriculture), dated January 4, 2002, issued in the original aggregate principal amount of $950,000.

"Series 2010 A Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2010 A, dated December 29, 2010, issued in the original aggregate principal amount of $1,290,000 and held by Branch Banking and Trust Company.

"Series 2014 A Bonds" means the Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program), of the Issuer, authorized by this Resolution.

"Series 2014 A Bonds Construction Trust Fund" means the Series 2014 A Bonds Construction Trust Fund established by Section 5.01 hereof.

"Series 2014 A Bonds Reserve Account" means the Series 2014 A Bonds Reserve Account established by Section 5.02 hereof.

"Series 2014 A Bonds Reserve Requirement" means, as of any date of calculation, the maximum amount of principal and interest, if any, which will become due on the Series 2014 A Bonds in the then current year or any succeeding year.

"Series 2014 A Bonds Sinking Fund" means the Series 2014 A Bonds Sinking Fund established by Section 5.02 hereof.

"Sinking Funds" means, collectively, the respective Sinking Funds established for the Series 2014 A Bonds and the Prior Bonds.

"SRF Administrative Fee" means any administrative fee required to be paid under the Bond Purchase Agreement for the Series 2014 A Bonds.

"SRF Program" means the State's Water Pollution Control Revolving Fund Program, under which the Authority purchases the water pollution control revenue bonds of local governmental entities satisfying certain legal and other requirements with the proceeds of a capitalization grant award from the United States Environmental Protection Agency and funds of the State.

"SRF Regulations" means the regulations set forth in Title 47, Series 31 of the West Virginia Code of State Regulations.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution or order of the Issuer supplementing or amending this Resolution and, when preceded by the article "the," refers specifically to the supplemental resolution or resolutions authorizing the sale of the Series 2014 A Bonds; provided, that any matter intended by this Resolution to be included in the Supplemental Resolution with respect to the Series 2014 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 Series 2014 A Bonds, the Prior Bonds or any other obligations of the Issuer, including, without limitation, the Renewal and Replacement Fund, the Sinking Funds and the Reserve Accounts.

"System" means the complete properties of the Issuer for the collection, treatment, purification or disposal of liquid or solid wastes, sewage or industrial wastes, as presently existing in its entirety or any integral part thereof, and shall include the Project and any additions, improvements and extensions thereto hereafter constructed or acquired for said system from any sources whatsoever.

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

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

ARTICLE II

AUTHORIZATION OF ACQUISITION AND CONSTRUCTIONOF THE PROJECT

Section 2.01. Authorization of Acquisition and Construction of the Project. There is hereby authorized and ordered the acquisition and construction of the Project, at an estimated cost of

$890,330, in accordance with the plans and specifications which have been prepared by the Consulting Engineers, heretofore filed in the office of the Governing Body. The proceeds of the Series 2014 A Bonds hereby authorized shall be applied as provided in Article VI hereof. The Issuer has received bids and will enter into contracts for the acquisition and construction of the Project, in an amount and otherwise compatible with the financing plan submitted to the Authority and the DEP.

The Cost of the Project is estimated to be $890,330, which will be obtained from proceeds of the Series 2014 A Bonds.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND SALE OF BONDS; AUTHORIZATION AND EXECUTION OF BOND PURCHASE AGREEMENT

Section 3.01. Authorization of Bonds. For the purposes of capitalizing interest, if any, on the Series 2014 A Bonds, funding the Reserve Account for the Series 2014 A Bonds, paying Costs of the Project not otherwise provided for and paying certain costs of issuance of the Series 2014 A Bonds and related costs, or any or all of such purposes, as determined by the Supplemental Resolution, there shall be and hereby are authorized to be issued negotiable Series 2014 A Bonds of the Issuer. The Series 2014 A Bonds shall be issued as a single bond, designated as "Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program)," in the principal amount of $890,330, and shall have such terms as set forth hereinafter and in the Supplemental Resolution. The proceeds of the Series 2014 A Bonds remaining after funding of the Reserve Account (if funded from Bond proceeds) and capitalizing interest, if any, on the Series 2014 A Bonds, shall be deposited in or credited to the Series 2014 A Bonds Construction Trust Fund established by Section 5.01 hereof and applied as set forth in Article VI hereof.

Section 3.02. Terms of Bonds. The Series 2014 A Bonds shall be issued in such principal amounts; shall bear interest, if any, at such rate or rates, not exceeding the then legal maximum rate, payable quarterly on such dates; shall mature on such dates and in such amounts; and shall be redeemable, in whole or in part, all as the Issuer shall prescribe in a Supplemental Resolution or as specifically provided in the Bond Purchase Agreement. The Series 2014 A Bonds shall be payable as to principal at the office of the Paying Agent, in any coin or currency which, on the dates of payment of principal is legal tender for the payment of public or private debts under the laws of the United States of America. Interest on the Series 2014 A Bonds, if any, shall be paid by check or draft of the Paying Agent mailed to the Registered Owner thereof at the address as it appears on the books of the Bond Registrar, or by such other method as shall be mutually agreeable so long as the Authority is the Registered Owner thereof.

Unless otherwise provided by the Supplemental Resolution, the Series 2014 A Bonds shall be issued in the form of a single bond for each series, fully registered to the Authority, with a record of advances and a debt service schedule attached, representing the aggregate principal amount of each series of the Series 2014 A Bonds. The Series 2014 A Bonds shall be exchangeable at the option and expense of the Registered Owner for another fully registered Bond or Bonds of the same series in aggregate principal amount equal to the amount of said Bonds then Outstanding and being exchanged, with principal installments or maturities, as applicable, corresponding to the dates of payment of principal

installments of said Bonds; provided, that the Authority shall not be obligated to pay any expenses of such exchange.

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

Section 3.03. Execution of Bonds. The Series 2014 A Bonds shall be executed in the name of the Issuer by the Chairman, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary. In case any one or more of the officers who shall have signed or sealed the Series 2014 A Bonds shall cease to be such officer of the Issuer before the Series 2014 A Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2014 A Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.04. Authentication and Registration. The Bond Registrar for the Series 2014 A Bonds shall be the bank or other entity to be designated as such in the Supplemental Resolution and its successors and assigns. No Series 2014 A Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Legislation unless and until the Certificate of Authentication and Registration on such Bond, substantially in the forms set forth in Section 3.10 hereof shall have been manually executed by the Bond Registrar. Any such executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Bond has been authenticated, registered and delivered under this Bond Legislation. The Certificate of Authentication and Registration on any Series 2014 A Bonds shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder.

Section 3.05. Negotiability, Transfer and Registration. Subject to the provisions for transfer of registration set forth below, the Series 2014 A Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder, in accepting the Series 2014 A Bonds shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder shall further be conclusively deemed to have agreed that such Bonds shall be incontestable in the hands of a bona fide Holder for value.

So long as the Series 2014 A Bonds remain Outstanding, the Issuer, through the Bond Registrar as its agent, shall keep and maintain books for the registration and transfer of the Bonds.

The registered Series 2014 A Bonds shall be transferable only upon the books of the Bond Registrar, by the Registered Owner thereof in person or by his attorney duly authorized in writing, upon surrender thereto together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or his duly authorized attorney.

In all cases in which the privilege of exchanging Series 2014 A Bonds or transferring the registered Series 2014 A Bonds are exercised, all Series 2014 A Bonds shall be delivered in accordance with the provisions of this Bond Legislation. All Series 2014 A Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Bond Registrar. For every such exchange or transfer of Series 2014 A Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Bond Registrar incurred in connection therewith, which sum or sums shall be paid by the Issuer. The Bond Registrar shall not be obliged to make any such exchange or transfer of Bonds during the period commencing on the 15th day of the month next preceding an interest payment date on the Series 2014 A Bonds or, in the case of any proposed redemption of Series 2014 A Bonds, next preceding the date of the selection of Bonds to be redeemed, and ending on such interest payment date or redemption date.

Section 3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2014 A Bonds shall become mutilated or be destroyed, stolen or lost, the Issuer may, in its discretion, issue, and the Bond Registrar shall, if so advised by the Issuer, authenticate and deliver, a new Bond of the same series and of like tenor as the Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder's furnishing satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer and the Bond Registrar may incur. All Bonds so surrendered shall be cancelled by the Bond Registrar and held for the account of the Issuer. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Section 3.07. Bonds not to be Indebtedness of the Issuer. The Series 2014 A Bonds shall not, in any event, be or constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from the Net Revenues derived from the operation of the System as herein provided. No Holder or Holders of the Series 2014 A Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay the Series 2014 A Bonds or the interest, if any, thereon.

Section 3.08. Bonds Secured by Pledge of Net Revenues; Lien Positions with Respect to Prior Bonds. The payment of the debt service of the Series 2014 A Bonds shall be secured 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. Such Net Revenues in an amount sufficient to pay the principal of and interest, if any, on and other payments for the Series 2014 A Bonds and the Prior Bonds and to make all other payments provided for in the Bond Legislation, are hereby irrevocably pledged to such payments as they become due.

Section 3.09. Delivery of Bonds. The Issuer shall execute and deliver the Series 2014 A Bonds to the Bond Registrar, and the Bond Registrar shall authenticate, register and deliver the Series 2014 A Bonds to the original purchasers upon receipt of the documents set forth below:

A. If other than the Authority, a list of the names in which the Series 2014 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Bond Registrar may reasonably require;

B. A request and authorization to the Bond Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2014 A Bonds to the original purchasers;

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

D. An executed copy of the Bond Purchase Agreement; and

E. The unqualified approving opinion of bond counsel on the Series 2014 A Bonds.

Section 3.10. Form of Bonds. The text of the Series 2014 A Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted hereby, or by any Supplemental Resolution adopted prior to the issuance thereof:

[Remainder of Page Intentionally Blank]

(FORM OF SERIES 2014 A BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REVENUE BONDS, SERIES 2014 A
(WEST VIRGINIA SRF PROGRAM)

No. AR-1 $_____

KNOW ALL MEN BY THESE PRESENTS: The ____ day of _____, 2014, that GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district, public corporation and political subdivision of the State of West Virginia in Mercer County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the West Virginia Water Development Authority (the "Authority") or registered assigns the sum of _____ DOLLARS ($_____),or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, the principal of, in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing _____ 1, 20___, to and including _____ 1, 20____ with interest of 0.50% payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing _____ 1, 20___ to and including _____ 1, 20___, all as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference. The SRF Administrative Fee of 0.50% (as defined in the hereinafter described Bond Legislation) shall be payable quarterly on March 1, June 1, September 1, and December 1 of each year, commencing _____ 1, 20___, as set forth on Exhibit B attached hereto.

Principal installments of this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). The interest on this Bond is payable by check or draft of the Paying Agent mailed to the Registered Owner hereof at the address as it appears on the books of United Bank, Inc., Charleston, West Virginia, as registrar (the "Registrar"), on the 15th day of the next month preceding an interest payment date, or such other method as shall be mutually agreeable so long as the Authority is the Registered Owner hereof.

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Department of Environmental Protection (the "DEP"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Bond Purchase Agreement by and among the Issuer, the Authority and the DEP, dated _____, 2014.

This Bond is issued (i) to pay the costs of acquisition and construction of improvements and extensions to the existing public sewerage system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance of the Bonds of this Series (the "Bonds") and related costs. The existing public

sewerage system of the Issuer, the Project and any further improvements or extensions thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 22C, Article 2 of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Resolution duly adopted by the Issuer on _____, 2014, and a Supplemental Resolution duly adopted by the Issuer on _____, 2014 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

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

(I) SEWER REVENUE BOND, SERIES 1998 A (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED MARCH 24, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $540,000 (THE "SERIES 1998 A BONDS");

(II) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(III) SEWER REVENUE BOND, SERIES 2002 A (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED JANUARY 4, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,800,000 (THE "SERIES 2002 A BONDS");

(IV) SEWER REVENUE BOND, SERIES 2002 B (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED JANUARY 4, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $950,000 (THE "SERIES 2002 B BONDS"); AND

(V) SEWER REFUNDING REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 (THE "SERIES 2010 A BONDS"), (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) 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 monies in the reserve account created under the Bond Legislation for the Bonds (the "Series 2014 A Bonds Reserve Account") and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest, if any, on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same, except from said special fund provided from the Net Revenues, the monies in the Series 2014 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and

maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with or junior to the Bonds, including the Prior Bonds; provided however, that so long as there exists in the Series 2014 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest, if any, which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations Outstanding on a parity with or junior to the Bonds, including the Prior Bonds, an amount at least equal to the requirement therefor, such percentage may be reduced to 110%. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

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

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

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

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

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

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary, and has caused this Bond to be dated the day and year first written above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2014 A Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below.

Date: _____, 2014.

UNITED BANK, INC.,
as Registrar

_____
Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) $		(19)	
(2)		(20)	
(3)		(21)	
(4)		(22)	
(5)		(23)	
(6)		(24)	
(7)		(25)	
(8)		(26)	
(9)		(27)	
(10)		(28)	
(11)		(29)	
(12)		(30)	
(13)		(31)	
(14)		(32)	
(15)		(33)	
(16)		(34)	
(17)		(35)	
(18)		(36)	

TOTAL $_____

EXHIBIT B

DEBT SERVICE SCHEDULE

(Form of)

ASSIGNMENT

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

Dated: _____, 20___.

_____

In the presence of:

_____

Section 3.11. Sale of Bonds; Approval and Ratification of Execution of Bond Purchase Agreement. The Series 2014 A Bonds shall be sold to the Authority, pursuant to the terms and conditions of the Bond Purchase Agreement. If not so authorized by previous resolution, the Chairman is specifically authorized and directed to execute the Bond Purchase Agreement and the Secretary is directed to affix the seal of the Issuer, attest the same and deliver the Bond Purchase Agreement to the Authority, and any such prior execution and delivery is hereby authorized, approved, ratified and confirmed.

Section 3.12. "Amended Schedule" Filing. Upon completion of the acquisition and construction of the Project, the Issuer will file with the Authority and the DEP a schedule, the forms of which will be provided by the DEP, setting forth the actual Costs of the Project and sources of funds therefor.

ARTICLE IV

[RESERVED]

ARTICLE V

FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF

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

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

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

(3) Series 1998 A Bonds Reserve Account (established by Prior Resolutions); and

(4) Series 2014 A Bonds Construction Trust Fund.

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

(1) Series 1998 B Bonds Sinking Fund (established by Prior Resolution);

(2) Series 1998 B Bonds Reserve Account (established by Prior Resolution);

(3) Series 2002 A Bonds Reserve Account (established by Prior Resolution);

(4) Series 2002 B Bonds Reserve Account (established by Prior Resolution);

(5) Series 2010 A Bonds Sinking Fund (established by Prior Resolution);

(6) Series 2010 A Bonds Reserve Account (established by Prior Resolution);

(7) Series 2014 A Bonds Sinking Fund; and

(8) Series 2014 A Bonds Reserve Account.

Section 5.03. System Revenues; Flow of Funds. A. The entire Gross Revenues derived from the operation of the System shall be deposited upon receipt in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in this Bond Legislation and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided. All revenues at any time on deposit in the Revenue Fund shall be disposed of only in the following order of priority:

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

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit (i) to the National Finance Office the amount required to pay interest on the RUS Bonds as required by the Prior Resolutions; (ii) to the Commission, the amounts required to pay interest on the Series 2010 A Bonds as required by the Prior Resolutions; and (iii) to the Commission, commencing 4 months prior to the first date of payment of interest on the Series 2014 A Bonds, for deposit in the Series 2014 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of interest due on the Series 2014 A Bonds on the next ensuing quarterly interest payment date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2014 A Bonds Sinking Fund and the next quarterly principal payment date is less than 3 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly interest payment date, the required amount of interest due on such date.

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit (i) to the National Finance Office the amount required to pay principal on the RUS Bonds as required by the Prior Resolutions; (ii) to the Commission, the amounts required to pay principal on the Series 1998 B Bonds and the Series 2010 A Bonds, as required by the Prior Resolutions; and (iii) to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2014 A Bonds, for deposit in the Series 2014 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of principal which will mature and become due on the

Series 2014 A Bonds on the next ensuing quarterly principal payment date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2014 A Bonds Sinking Fund and the next quarterly principal payment date is less than 3 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly principal payment date, the required amount of principal coming due on such date.

(4) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit (i) to the Depository Bank the amount required by Prior Resolutions for deposit in the Series 1998 A Bonds Reserve Account; (ii) to the Commission the amounts required by the Prior Resolutions for deposit in the respective Reserve Accounts for the Series 1998 B Bonds, Series 2002 A Bonds, Series 2002 B Bonds and Series 2010 A Bonds; and (iii) to the Commission commencing 4 months prior to the first date of payment of principal of the Series 2014 A Bonds, if not fully funded upon issuance of the Series 2014 A Bonds, for deposit in the Series 2014 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2014 A Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2014 A Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2014 A Bonds Reserve Requirement.

(5) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 ½% of the Gross Revenues each month (as previously set forth in the Prior Resolutions and not in addition thereto), exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, improvements or extensions to the System; provided, that any deficiencies in any Reserve Account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

Monies in the Series 2014 A Bonds Sinking Fund, shall be used only for the purposes of paying principal of and interest, if any, on the Series 2014 A Bonds, as the same shall become due. Monies in the Series 2014 A Bonds Reserve Account shall be used only for the purpose of paying principal of and interest, if any, on the Series 2014 A Bonds, as the same shall come due, when other monies in the Series 2014 A Bonds Sinking Fund are insufficient therefor, and for no other purpose.

All investment earnings on monies in the Series 2014 A Bonds Sinking Fund and the Series 2014 A Bonds Reserve Account, shall be returned, not less than once each year, by the Commission to the Issuer, and such amounts shall, during construction of the Project, be deposited in the

Series 2014 A Bonds Construction Trust Fund, and following completion of construction of the Project, shall be deposited in the Revenue Fund and applied in full, first to the next ensuing interest payment, if any, due on the Series 2014 A Bonds, and then to the next ensuing principal payment due thereon, all on a pro rata basis.

Any withdrawals from the Series 2014 A Bonds Reserve Account which result in a reduction in the balance therein to below the Series 2014 A Bonds Reserve Requirement shall be subsequently restored from the first Net Revenues available after all required payments have been made in full in the order set forth above.

As and when additional Bonds ranking on a parity with the Series 2014 A Bonds are issued, provision shall be made for additional payments into the respective sinking funds sufficient to pay the interest on such additional parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the appropriate reserve accounts in an amount equal to the requirement thereof.

The Issuer shall not be required to make any further payments into the Series 2014 A Bonds Sinking Fund or the Series 2014 A Bonds Reserve Account, when the aggregate amount of funds therein are at least equal to the aggregate principal amount of the Series 2014 A Bonds issued pursuant to this Bond Legislation then Outstanding and all interest, if any, to accrue until the maturity thereof.

The Commission is hereby designated as the fiscal agent for the administration of the Series 2014 A Bonds Sinking Fund and the Series 2014 A Bonds Reserve Account created hereunder, and all amounts required for said accounts shall be remitted to the Commission from the Revenue Fund by the Issuer at the times provided herein. The Issuer shall make the necessary arrangements whereby required payments into said accounts shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required hereunder.

Monies in the Series 2014 A Bonds Sinking Fund and the Series 2014 A Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof.

The Series 2014 A Bonds Sinking Fund and the Series 2014 A Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 2014 A Bonds, under the conditions and restrictions set forth herein.

B. The Issuer shall on the first day of each month (if the first day is not a business day, then the first business day of each month) deposit with the Commission the required principal, interest, if any, and reserve account payments with respect to the Series 2014 A Bonds and all such payments shall be remitted to the Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Bond Legislation. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. The Issuer shall also on the first day of each month (if the first day is not a business day, then the first business day of each month) deposit with the Commission the SRF Administrative Fee as set forth in the Schedule Y attached to the Bond Purchase Agreement for the Series 2014 A Bonds.

C. 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.

D. The Issuer shall remit from the Revenue Fund to the Commission, the Registrar, the Paying Agent or the Depository Bank, on such dates as the respective parties shall require, such additional sums as shall be necessary to pay their respective charges and fees then due. The Issuer shall make the necessary arrangements whereby such required payments shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required.

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

F. If on any monthly payment date the revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; provided, however, that the priority of curing deficiencies in the funds and accounts herein shall be in the same order as payments are to be made pursuant to this Section 5.03, and the Net Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

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

ARTICLE VI

BOND PROCEEDS; CONSTRUCTION DISBURSEMENTS

Section 6.01. Application of Bond Proceeds; Pledge of Unexpended Bond Proceeds. From the monies received from the sale of the Series 2014 A Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 2014 A Bonds, there shall first be deposited with the Commission in the Series 2014 A Bonds Sinking Fund, the amount, if any, set forth in the Supplemental Resolution as capitalized interest; provided, that such amount may not exceed the amount necessary to pay interest on the Series 2014 A Bonds for the period commencing on the date of issuance of the Series 2014 A Bonds and ending 6 months after the estimated date of completion of construction of the Project.

B. Next, from the proceeds of the Series 2014 A Bonds, there shall be deposited with the Commission in the Series 2014 A Bonds Reserve Account, the amount, if any, set forth in the Supplemental Resolution for funding the Series 2014 A Bonds Reserve Account.

C. As the Issuer receives advances of the remaining monies derived from the sale of the Series 2014 A Bonds, such monies shall be deposited with the Depository Bank in the Series 2014 A Bonds Construction Trust Fund and applied solely to payment of Costs of the Project in the manner set

forth in Section 6.02 and until so expended, are hereby pledged as additional security for the Series 2014 A Bonds.

D. After completion of construction of the Project, as certified by the Consulting Engineers, and all Costs have been paid, any remaining proceeds of the Series 2014 A Bonds shall be applied as directed by the DEP.

Section 6.02. Disbursements From the Bond Construction Trust Fund. On or before the Closing Date, the Issuer shall have delivered to the DEP and the Authority a report listing the specific purposes for which the proceeds of the Series 2014 A Bonds will be expended and the disbursement procedures for such proceeds, including an estimated monthly draw schedule. Payments of all Costs of the Project shall be made monthly.

Except as provided in Section 6.01 hereof, disbursements from the Series 2014 A Bonds deposited in the Series 2014 A Bonds Construction Trust Fund shall be made only after submission to and approval from the DEP, of a completed and signed "Payment Requisition Form," a form of which is attached to the Bond Purchase Agreement for the Series 2014 A Bonds, in compliance with the construction schedule, and

Pending such application, monies in the Series 2014 A Bonds Construction Trust Fund shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

ARTICLE VII

ADDITIONAL COVENANTS OF THE ISSUER

Section 7.01. General Covenants of the Issuer. All the covenants, agreements and provisions of this Bond Legislation shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Bonds. In addition to the other covenants, agreements and provisions of this Bond Legislation, the Issuer hereby covenants and agrees with the Holders of the Series 2014 A Bonds as hereinafter provided in this Article VII. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2014 A Bonds or the interest, if any, thereon is Outstanding and unpaid.

Section 7.02. Bonds not to be Indebtedness of the Issuer. The Series 2014 A Bonds shall not be nor constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness, but shall be payable solely from the funds pledged for such payment by this Bond Legislation.

Section 7.03. Bonds Secured by Pledge of Net Revenues; Lien Positions with Respect to Prior Bonds. The payment of the debt service of the Series 2014 A Bonds shall be secured forthwith equally and ratably by a first lien on the Net Revenues derived from the System on a parity with the lien on such Net Revenues in favor of the Holders of the Prior Bonds. Such Net Revenues in an amount sufficient to pay the principal of and interest, if any, on and other payments for the Series 2014 A Bonds and the Prior Bonds and to make all other payments provided for in the Bond Legislation, are hereby irrevocably pledged to such payments as they become due.

Section 7.04. Initial Schedule of Rates and Charges. The Issuer has obtained any and all approvals of rates and charges required by State law and has taken any other action required to establish and impose such rates and charges, with all requisite appeal periods having expired without successful appeal and shall provide an opinion of counsel to the Issuer of such effect. Such rates and charges shall be sufficient to comply with the requirements of the Bond Purchase Agreement and the Issuer shall supply a certificate of certified public accountant to such effect. The initial schedule of rates and charges for the services and facilities of the System shall be as set forth and approved and described in the Recommended Decision of the Public Service Commission of West Virginia entered May 30, 2014, Corrective Order dated June 2, 2014 and Commission Order Waiving Exception Period dated June 4, 2014 in Case No. 09-1151-PSD-CN, and such rates are hereby adopted.

So long as the Series 2014 A Bonds are Outstanding, the Issuer covenants and agrees to fix and collect rates, fees and other charges for the use of the System and to take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Bond Legislation and in compliance with the Bond Purchase Agreement. In the event the schedule of rates, fees and charges initially established for the System in connection with the Series 2014 A Bonds shall prove to be insufficient to produce the required sums set forth in this Bond Legislation and the Bond Purchase Agreement, the Issuer hereby covenants and agrees that it will, to the extent or in the manner authorized by law, immediately adjust and increase such schedule of rates, fees and charges and take all such actions necessary to provide funds sufficient to produce the required sums set forth in this Bond Legislation and the Bond Purchase Agreement.

Section 7.05. Sale of the System. So long as the Series 2014 A Bonds and the Prior Bonds are Outstanding and except as otherwise required by law or with the written consent of the DEP and the Authority, the System may not be sold, mortgaged, leased or otherwise disposed of, except as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding in accordance with Article X hereof. The proceeds from any such sale, mortgage, lease or other disposition of the System shall, with respect to the Series 2014 A Bonds, immediately be remitted to the Commission for deposit in the Sinking Fund, and, with the written permission of the DEP and the Authority, or in the event the Authority is no longer a Bondholder, the Issuer shall direct the Commission to apply such proceeds to the payment of principal of and interest, if any, on the Series 2014 A Bonds. Any balance remaining after the payment of the Series 2014 A Bonds and interest, if any, thereon shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, is not in excess of $10,000, the Issuer shall, by resolution duly adopted, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Renewal and Replacement Fund. If the amount to be received from such sale, lease or other disposition of said property, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, shall be in excess of $10,000 but not in excess of $50,000, the Issuer shall first, determine that such property comprising a part

of the System is no longer necessary, useful or profitable in the operation thereof and may then, by resolution duly adopted, authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds of any such sale shall be deposited in the Renewal and Replacement Fund. The payment of such proceeds into the Renewal and Replacement Fund shall not reduce the amount required to be paid into said fund by other provisions of this Bond Legislation. No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom, together with all other amounts received during the same Fiscal Year for such sales, leases, or other dispositions of such properties, shall be in excess of $50,000 and insufficient to pay all Bonds then Outstanding without the prior approval and consent in writing of the Holders of the Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 7.06. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. Except as provided in this Section 7.06 and Section 7.07 hereof, the Issuer shall not issue any obligations whatsoever payable from the revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from such revenues with the Series 2014 A Bonds and the Prior Bonds. All obligations issued by the Issuer after the issuance of the Series 2014 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 2014 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 2014 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 2014 A Bonds and the interest thereon, if any, in this Bond Legislation, or upon the System or any part thereof.

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

Section 7.07. Parity Bonds. So long as the Prior Bonds are Outstanding, the limitations on the issuance of parity obligations set forth in the Prior Resolutions 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 2014 A Bonds pursuant to this Bond Legislation, without the prior written consent of the Authority and the DEP and without complying with the conditions and requirements herein provided.

All Parity Bonds issued hereunder shall be on a parity in all respects with the Series 2014 A Bonds.

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

So long as the RUS Bonds are Outstanding, no Parity Bonds shall be issued at any time, however, unless there has been procured and filed with the Secretary a written statement by the Independent Certified Public Accountants, reciting the conclusion that the Net Revenue for the Fiscal Year following the year in which such Parity Bonds are to be issued shall be at least 120% of the average annual debt service requirements on the following:

(1) The Bonds Outstanding;

(2) Any Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution then Outstanding; and

(3) The Parity Bonds then proposed to be issued.

The foregoing limitation may be waived or modified by the written consent of the Holders of the RUS Bonds, representing 75% of the then-Outstanding principal indebtedness.

So long as the Series 2014 A Bonds or Series 1998 B Bonds are Outstanding, no Parity Bonds shall be issued at any time, unless there has been procured and filed with the Secretary a written statement by the Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided for, from the System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of such Parity Bonds, plus the estimated average increased annual Net Revenues expected to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall not be less than 115% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest, if any, on the following:

(1) The Bonds then Outstanding;

(2) Any Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution then Outstanding; and

(3) The Parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues expected to be received in each of the 3 succeeding years," as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Parity Bonds and any increase in rates adopted by the Issuer and approved by the Public Service Commission of West Virginia, the time for appeal of which shall have expired prior to the issuance of such Parity Bonds, and shall not exceed the amount to be stated in a certificate of the Independent Certified Public Accountants, which shall be filed in the office of the Secretary prior to the issuance of such Parity Bonds.

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

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

Parity Bonds shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on the revenues of the System is subject to the prior and superior liens of the Series 2014 A Bonds on such revenues. The Issuer shall not issue any obligations whatsoever payable from revenues of the System, or any part thereof, which rank prior to or, except in the manner and under the conditions provided in this section, equally, as to lien on and source of and security for payment from such revenues, with the Series 2014 A Bonds.

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

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

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

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

The accounting system for the System shall follow current generally accepted accounting principles and safeguards to the extent allowed and as prescribed by the Public Service Commission of West Virginia. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required shall be kept in the manner and on the forms, books and other bookkeeping records as

prescribed by the Governing Body. The Governing Body shall prescribe and institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Governing Body shall be reported to such agent of the Issuer as the Governing Body shall direct.

The Issuer shall file with the DEP, the Authority, or any other original purchaser of the Series 2014 A Bonds, and shall mail in each year to any Holder or Holders of the Series 2014 A Bonds, requesting the same, an annual report containing the following:

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

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

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

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by Independent Certified Public Accountants (and to the extent legally required, in compliance with the applicable OMB Circular and the Single Audit Act, or any successor thereto), and shall mail upon request, and make available generally, the report of the Independent Certified Public Accountants, or a summary thereof, to any Holder or Holders of the Series 2014 A Bonds, and shall submit said report to the DEP and the Authority, or any other original purchaser of the Series 2014 A Bonds. Such audit report submitted to the DEP and the Authority shall include a statement that the Issuer is in compliance with the terms and provisions of the Act, the Bond Purchase Agreement and this Bond Legislation and that the revenues of the System are adequate to meet the Issuer's Operating Expenses and debt service and reserve requirements.

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

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

Section 7.09. Rates. Prior to the issuance of the Series 2014 A Bonds, equitable rates or charges for the use of and service rendered by the System shall be established all in the manner and form required by law, and copies of such rates and charges so established will be continuously on file with the Secretary, which copies will be open to inspection by all interested parties. The schedule of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds created hereunder. Such

schedule of rates and charges shall be changed and readjusted whenever necessary so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant, with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System (i) to provide for all Operating Expenses of the System and (ii) to leave a balance each year equal to at least 115% of the maximum amount required in any year for payment of principal of and interest, if any, on the Series 2014 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with or junior to the Series 2014 A Bonds, including the Prior Bonds; provided that, in the event that amounts equal to or in excess of the reserve requirements are on deposit respectively in the Series 2014 A Bonds Reserve Account and the reserve accounts for obligations on a parity with or junior to the Series 2014 A Bonds, including the Prior Bonds, are funded at least at the requirement therefor, such balance each year need only equal at least 110% of the maximum amount required in any year for payment of principal of and interest, if any, on the Series 2014 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with or junior to the Series 2014 A Bonds, including the Prior Bonds. In any event, the Issuer shall not reduce the rates or charges for services described in Section 7.04.

Section 7.10. Operating Budget and Monthly Financial Report. The Issuer shall annually, at least 45 days preceding the beginning of each Fiscal Year, prepare and adopt by resolution a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year and shall submit a copy of such budget to the DEP and the Authority within 30 days of adoption thereof.

Commencing on the date contracts are executed for the acquisition and construction of the Project and for two years following the completion of the Project, the Issuer shall each month complete a "Monthly Financial Report," a form of which is attached to the respective Bond Purchase Agreement, and forward a copy of such report to the DEP and the Authority by the 20th day of each month.

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

The Issuer shall provide and maintain competent and adequate engineering services satisfactory to the Authority and the DEP covering the supervision and inspection of the development and construction of the Project and bearing the responsibility of assuring that construction conforms to the plans, specifications and designs prepared by the Consulting Engineers, which have been approved by all necessary governmental bodies. Such engineer shall certify to the Authority, the DEP and the Issuer at the completion of construction that construction of the Project is in accordance with the approved plans, specifications and designs, or amendments thereto, approved by all necessary governmental bodies.

The Issuer shall require the Consulting Engineers to submit Record Drawings, as defined in the SRF Regulations, to it within 60 days of the completion of the Project. The Issuer shall notify the DEP in writing of such receipt. The Issuer shall submit a "Performance Certificate," a form of which is attached to the Bond Purchase Agreement for the Series 2014 A Bonds as Exhibit A, to the DEP within

60 days of the end of the first year after the Project is completed.

The Issuer shall require the Consulting Engineers to submit the final Operation and Maintenance Manual, as defined in the SRF Regulations, to the DEP when the Project is 90% completed. The Issuer shall at all times provide operation and maintenance of the System in compliance with all state and federal standards.

The Issuer shall employ qualified operating personnel properly certified by the State before the Project is 50% complete and shall retain such a certified operator to operate the System during the entire term of the Bond Purchase Agreement. The Issuer shall notify the DEP in writing of the certified operator employed at the 50% completion stage.

The Issuer shall serve the additional customers at the location(s) as set forth in the Certificate of Engineer. The Issuer shall not reduce the amount of additional customers served by the project without the prior written approval of the Board of the Water Development Authority. Following completion of the Project the Issuer shall certify to the Authority the number of customers added to the System.

Section 7.12. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of, any franchise or permit to any person, firm, corporation, body, agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 7.13. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia.

Whenever any fees, rates, rentals or other charges for the services and facilities of the System shall remain unpaid for a period of 20 days after the same shall become due and payable, the user of the services and facilities shall be delinquent until such time as all such rates and charges are fully paid. To the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, 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 of the System and any services and facilities of the water system, if so owned by the Issuer, to all users of the services of the System delinquent in payment of charges for the services of the System and will not restore such services of either system until all delinquent charges for the services of the System, plus reasonable interest and penalty charges for the restoration of service, have been fully paid and shall take all further actions to enforce collections to the maximum extent permitted by law. If the water facilities are not owned by the Issuer, the Issuer shall enter into a termination agreement with the water provider, subject to any required approval of such agreement by the Public Service Commission of West Virginia and all rules, regulations and orders of the Public Service Commission of West Virginia.

Section 7.14. No Free Services. Except as required by law, the Issuer will not render or cause to be rendered any free services of any nature by the System, nor will any preferential rates be

established for users of the same class; and in the event the Issuer, or any department, agency, instrumentality, officer or employee of the Issuer shall avail itself or themselves of the facilities or services provided by the System, or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. The revenues so received shall be deemed to be revenues derived from the operation of the System, and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 7.15. Insurance and Construction Bonds. A. The Issuer hereby covenants and agrees that so long as the Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance with a reputable insurance carrier or carriers as is customarily covered with respect to works and properties similar to the System. Such insurance shall initially cover the following risks and be in the following amounts:

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

(2) PUBLIC LIABILITY INSURANCE, with limits of not less than $1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than $500,000 per occurrence from claims for damage to property of others which may arise from the operation of the System, and insurance with the same limits to protect the Issuer from claims arising out of operation or ownership of motor vehicles of or for the System.

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

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

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

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

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

The Issuer shall also require all contractors engaged in the construction of the Project to carry such workers' compensation coverage for all employees working on the Project and public liability insurance, vehicular liability insurance and property damage insurance in amounts adequate for such purposes and as is customarily carried with respect to works and properties similar to the Project; provided that the amounts and terms of such coverage are satisfactory to the Authority and the DEP and the Issuer shall verify such insurance prior to commencement of construction. In the event the Bond Purchase Agreement so requires, such insurance shall be made payable to the order of the Authority, the Issuer, the prime contractor and all subcontractors, as their interests may appear.

Section 7.16. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Division of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such gravity flow or transportation by such other method approved by the State Division of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

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

Section 7.17. Completion and Operation of Project; Permits and Orders. The Issuer will complete the Project as promptly as possible and operate and maintain the System as a revenue-producing utility in good condition and in compliance with all federal and state requirements and standards.

The Issuer has obtained all permits required by State and federal laws for the acquisition and construction of the Project and all orders and approvals from the Public Service Commission of

West Virginia and the Council necessary for the acquisition and construction of the Project, the operation of the System and all approvals for issuance of the Bonds required by State law, with all requisite appeal periods having expired without successful appeal and the Issuer shall provide an opinion of counsel to such effect.

Section 7.18. Reserved.

Section 7.19. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2014 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 2014 A Bonds and shall be on a parity with the Prior Bonds.

Section 7.20. Compliance with Bond Purchase Agreement and Law. The Issuer shall perform, satisfy and comply with all the terms and conditions of the Bond Purchase Agreement and the Act. Notwithstanding anything herein to the contrary, the Issuer will provide the DEP with copies of all documents submitted to the Authority.

The Issuer also agrees to comply with all applicable laws, rules and regulations issued by the DEP, the Authority or other state, federal or local bodies in regard to the acquisition and construction of the Project and the operation, maintenance and use of the System.

The Issuer shall perform an annual maintenance audit which maintenance audit shall be submitted to the Authority and the Public Service Commission of West Virginia in the manner prescribed by and the guidelines established by the Authority and the Public Service Commission of West Virginia.

Section 7.21. Securities Laws Compliance. The Issuer will provide the Authority, in a timely manner, with any and all information that may be requested of it (including its annual audit report, financial statements, related information and notices of changes in usage and customer base) so that the Authority may comply with the provisions of SEC Rule 15c2-12 (17 CFR Part 240).

Section 7.22. Contracts; Change Orders, Public Releases. A. The Issuer shall, simultaneously with the delivery of the Series 2014 A Bonds or immediately thereafter, enter into written contracts for the immediate acquisition or construction of the Project.

B. The Issuer shall submit all proposed change orders to the DEP for written approval. The Issuer shall obtain the written approval of the DEP before expending any proceeds of the Series 2014 A Bonds held in "contingency" as set forth in the schedules attached to the certificate of the Consulting Engineer. The Issuer shall also obtain the written approval of the DEP before expending any proceeds of the Series 2014 A Bonds made available due to bid or construction or project underruns.

C. The Issuer shall list the funding provided by the DEP and the Authority in any press release, publication, program bulletin, sign or other public communication that references the Project, including but not limited to any program document distributed in conjunction with any ground breaking or dedication of the Project.

ARTICLE VIII

INVESTMENT OF FUNDS

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

Any investment shall be held in and at all times deemed a part of the fund or account in which such monies were originally held, and the interest accruing thereon and any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The investments held for any fund or account shall be valued at the lower of cost or then current market value, or at the redemption price thereof if then redeemable at the option of the holder, including the value of accrued interest and giving effect to the amortization of discount, or at par if such investment is held in the "Consolidated Fund." The Commission shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Depository Bank, or such other bank or national banking association, as the case may be, may make any and all investments permitted by this section through its own bond department and shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The Depository Bank shall keep complete and accurate records of all funds, accounts and investments, and shall distribute to the Issuer, at least once each year, or more often as reasonably requested by the Issuer, a summary of such funds, accounts and investment earnings. The Issuer shall retain all such records and any additional records with respect to such funds, accounts and investment earnings so long as any of the Series 2014 A Bonds are Outstanding and as long thereafter as necessary to assure the exclusion of interest, if any, on the Series 2014 A Bonds from gross income for federal income tax purposes.

Section 8.02. Certificate as to Use of Proceeds; Covenants as to Use of Proceeds. The Issuer shall deliver a certificate as to use of proceeds or other similar certificate to be prepared by nationally recognized bond counsel relating to restrictions on the use of proceeds of the Series 2014 A Bonds as a condition to issuance of the Series 2014 A Bonds. In addition, the Issuer covenants (i) to comply with the Code and all Regulations from time to time in effect and applicable to the Series 2014 A Bonds as may be necessary in order to maintain the status of the Series 2014 A Bonds as public purpose bonds; (ii) that it shall not take, or permit or suffer to be taken, any action with respect to the Issuer's use of the proceeds of the Series 2014 A Bonds which would cause any bonds, the interest on which is exempt from federal income taxation under Section 103(a) of the Code, issued by the Authority or the DEP, as the case may be, from which the proceeds of the Series 2014 A Bonds are derived, to lose their status as tax-exempt bonds; and (iii) to take such action, or refrain from taking such action, as shall be deemed necessary by the Issuer, or requested by the Authority or the DEP, to ensure compliance with the covenants and agreements set forth in this Section, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall annually furnish to the Authority information with respect to the Issuer's use of the proceeds of the Series 2014 A Bonds and any additional information requested by the Authority.

ARTICLE IX

DEFAULT AND REMEDIES

Section 9.01. Events of Default. Each of the following events shall constitute an "Event of Default" with respect to the Series 2014 A Bonds:

(1) If default occurs in the due and punctual payment of the principal of or interest, if any, on the Series 2014 A Bonds; or

(2) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part relating to the Series 2014 A Bonds set forth in this Bond Legislation, any supplemental resolution or in the Series 2014 A Bonds, and such default shall have continued for a period of 30 days after the Issuer shall have been given written notice of such default by the Commission, the Depository Bank, Registrar or any other Paying Agent or a Holder of a Bond;

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

(4) If default occurs with the Prior Bonds.

Section 9.02. Remedies. Upon the happening and continuance of any Event of Default, any Registered Owner of a Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and, in particular, (i) bring suit for any unpaid principal or interest then due, (ii) by mandamus or other appropriate proceeding enforce all rights of such Registered Owners including the right to require the Issuer to perform its duties under the Act and the Bond Legislation relating thereto, including but not limited to the making and collection of sufficient rates or charges for services rendered by the System, (iii) bring suit upon the Bonds, (iv) by action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Registered Owners of the Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Bond Legislation with respect to the Bonds, or the rights of such Registered Owners; provided that, all rights and remedies of the Holders of the Series 2014 A Bonds shall be on a parity with the Holders of the Prior Bonds.

Section 9.03. Appointment of Receiver. Any Registered Owner of a Bond may, by proper legal action, compel the performance of the duties of the Issuer under the Bond Legislation and the Act, including, the completion of the Project and after commencement of operation of the System, the making and collection of sufficient rates and charges for services rendered by the System and segregation of the revenues therefrom and the application thereof. If there be any Event of Default with respect to such Bonds, any Registered Owner of a Bond shall, in addition to all other remedies or rights, have the

right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System or to complete the acquisition and construction of the Project on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of Operating Expenses of the System, the payment of the Bonds and interest and the deposits into the funds and accounts hereby established, and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Bond Legislation and the Act.

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

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

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

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

ARTICLE X

PAYMENT OF BONDS

Section 10.01. Payment of Bonds. If the Issuer shall pay or there shall otherwise be paid to the Holders of the Series 2014 A Bonds, the principal of and interest, if any, due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Legislation, then the pledge of Net Revenues and other monies and securities pledged under this Bond Legislation and all covenants,

agreements and other obligations of the Issuer to the Registered Owners of the Series 2014 A Bonds shall thereupon cease, terminate and become void and be discharged and satisfied, except as may otherwise be necessary to assure the exclusion of interest, if any, on the Series 2014 A Bonds from gross income for federal income tax purposes.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendment or Modification of Bond Legislation. Prior to issuance of the Series 2014 A Bonds, this Resolution may be amended or supplemented in any way by the Supplemental Resolution. Following issuance of the Series 2014 A Bonds, no material modification or amendment of this Resolution, or of any resolution amendatory or supplemental hereto, that would materially and adversely affect the rights of Registered Owners of the Series 2014 A Bonds shall be made without the consent in writing of the Registered Owners of the Series 2014 A Bonds so affected and then Outstanding; provided, that no change shall be made in the maturity of any Bond or Bonds or the rate of interest thereon, or in the principal amount thereof, or affecting the unconditional promise of the Issuer to pay such principal and interest, if any, out of the funds herein respectively pledged therefor without the consent of the Registered Owner thereof. No amendment or modification shall be made that would reduce the percentage of the principal amount of Bonds, required for consent to the above-permitted amendments or modifications. Notwithstanding the foregoing, this Bond Legislation may be amended without the consent of any Bondholder as may be necessary to assure compliance with Section 148(f) of the Code relating to rebate requirements or otherwise as may be necessary to assure the exclusion of interest, if any, on the Series 2014 A Bonds from gross income of the Holders thereof.

Section 11.02. Bond Legislation Constitutes Contract. The provisions of the Bond Legislation shall constitute a contract between the Issuer and the Registered Owners of the Series 2014 A Bonds, and no change, variation or alteration of any kind of the provisions of the Bond Legislation shall be made in any manner, except as in this Bond Legislation provided.

Section 11.03. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution should be held invalid by any court of competent jurisdiction, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, the Supplemental Resolution, or the Series 2014 A Bonds.

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

Section 11.05. Conflicting Provisions Repealed. All orders or resolutions, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, provided that, in the event of any conflict between this Resolution and the Prior Resolutions, the Prior Resolutions shall control (unless less restrictive), so long as the Prior Bonds are Outstanding.

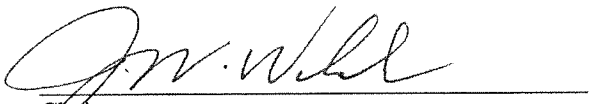
Section 11.06. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Resolution do exist, have happened, have been performed and have been taken in regular 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.

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Section 11.07. Effective Date. This Resolution shall take effect immediately upon adoption.

Adopted this 10th day of July, 2014.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT



Chairman

5891373

CERTIFICATION

Certified a true copy of a Resolution duly adopted by the Public Service Board of GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT on the 10th day of July, 2014.

Dated: July 23, 2014.

[SEAL]

Marty Marcotte
Secretary

354550.00006

5891373

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

Sewer Revenue Bonds, Series 2014 A
(West Virginia SRF Program)

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING AS TO PRINCIPAL AMOUNTS, DATES, MATURITY DATES, REDEMPTION PROVISIONS, INTEREST RATES, INTEREST AND PRINCIPAL PAYMENT DATES, SALE PRICES AND OTHER TERMS OF THE SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), OF GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT; APPROVING AND RATIFYING THE BOND PURCHASE AGREEMENT RELATING TO SUCH BONDS AND THE SALE AND DELIVERY OF SUCH BONDS TO THE WEST VIRGINIA WATER DEVELOPMENT AUTHORITY; DESIGNATING A REGISTRAR, PAYING AGENT AND DEPOSITORY BANK; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, the Public Service Board (the "Governing Body") of Green Valley-Glenwood Public Service District (the "Issuer") has duly and officially adopted a bond resolution on July 10, 2014 (the "Bond Resolution" or the "Resolution"), entitled:

RESOLUTION AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF IMPROVEMENTS AND EXTENSIONS TO THE EXISTING PUBLIC SEWERAGE SYSTEM OF GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT AND THE FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THEREOF THROUGH THE ISSUANCE BY THE DISTRICT OF $890,330 IN AGGREGATE PRINCIPAL AMOUNT OF SEWER REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM); PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING A BOND PURCHASE AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

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

WHEREAS, the Bond Resolution provides for the issuance of Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program), of the Issuer (the "Series 2014 A Bonds"), in the aggregate principal amount not to exceed $890,330, and has authorized the execution and delivery of the Bond

Purchase Agreement relating to the Series 2014 A Bonds, by and among the Issuer, the West Virginia Water Development Authority (the "Authority") and the West Virginia Department of Environmental Protection (the "DEP") (the "Bond Purchase Agreement"), all in accordance with Chapter 16, Article 13A and Chapter 22C, Article 2 of the West Virginia Code of 1931, as amended (collectively, the "Act"); and in the Bond Resolution it is provided that the form of the Bond Purchase Agreement and the exact principal amounts, dates, maturity dates, redemption provisions, interest rates, interest and principal payment dates, sale prices and other terms of the Bonds should be established by a supplemental resolution pertaining to the Bonds; and that other matters relating to the Bonds be herein provided for;

WHEREAS, the Bond Purchase Agreement has been presented to the Issuer at this meeting;

WHEREAS, the Bonds are proposed to be purchased by the Authority pursuant to the Bond Purchase Agreement; and

WHEREAS, the Governing Body deems it essential and desirable that this supplemental resolution (the "Supplemental Resolution") be adopted, that the Bond Purchase Agreement be approved and ratified by the Issuer, that the exact principal amounts, the dates, the maturity dates, the redemption provisions, the interest rates, the interest and principal payment dates, the sale prices and other terms of the Bonds be fixed hereby in the manner stated herein, and that other matters relating to the Bonds be herein provided for;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT:

Section 1. Pursuant to the Bond Resolution and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Sewer Revenue Bonds, Series 2014 A (West Virginia SRF Program), of the Issuer, originally represented by a single Bond, numbered AR-1, in the principal amount of $890,330. The Series 2014 A Bonds shall be dated the date of delivery thereof, shall finally mature September 1, 2045, and shall bear interest at the rate of 0.50% per annum. The principal and ineterst of the Series 2014 A Bonds shall be payable quarterly, on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2015, to and including September 1, 2045, and in the amounts as set forth in the "Schedule Y" attached to the Bond Purchase Agreement and incorporated in and made a part of the Series 2014 A Bonds. The Series 2014 A Bonds shall be subject to redemption upon the written consent of the Authority and the DEP, and upon payment of the redemption premium, if any, and otherwise in compliance with the Bond Purchase Agreement, so long as the Authority shall be the Registered Owner of the Series 2014 A Bonds. The Issuer does hereby approve and shall pay the SRF Administrative Fee equal to 0.50% of the principal amount of the Series 2014 A Bonds as set forth in the "Schedule Y" attached to the Bond Purchase Agreement.

Section 2. All other provisions relating to the Bonds and the text of the Bonds shall be in substantially the form provided in the Bond Resolution.

Section 3. The Issuer does hereby authorize, approve, ratify and accept the Bond Purchase Agreement, copies of which are incorporated herein by reference, and the execution and delivery of the Bond Purchase Agreement by the Chairman, and the performance of the obligations contained therein, on behalf of the Issuer, are hereby authorized, directed, ratified and approved. The Issuer hereby affirms all covenants and representations made in the Bond Purchase Agreement and in the applications to the DEP and the Authority. The price of the Bonds shall be 100% of par value, there

being no interest accrued thereon, provided that the proceeds of the Bonds shall be advanced from time to time as requisitioned by the Issuer.

Section 4. The Issuer does hereby appoint and designate United Bank, Inc. Charleston, West Virginia, to serve as Registrar (the "Registrar") for the Bonds under the Bond Resolution and does approve and accept the Registrar's Agreement to be dated the date of delivery of the Bonds, by and between the Issuer and the Registrar, and the execution and delivery of the Registrar's Agreement by the Chairman, and the performance of the obligations contained therein, on behalf of the Issuer, are hereby authorized, approved and directed.

Section 5. The Issuer does hereby appoint and designate the West Virginia Municipal Bond Commission, Charleston, West Virginia, to serve as Paying Agent for the Bonds under the Bond Resolution.

Section 6. The Issuer does hereby appoint and designate First Community Bank, Bluefield, West Virginia, to serve as Depository Bank under the Bond Resolution.

Section 7. Series 2014 A Bonds proceeds in the amount of $-0- shall be deposited in the Series 2014 A Bonds Sinking Fund, as capitalized interest.

Section 8. Series 2014 A Bonds proceeds in the amount of $-0- shall be deposited in the Series 2014 A Bonds Reserve Account to fund the Series 2014 A Bonds Reserve Account.

Section 9. The balance of the proceeds of the Series 2014 A Bonds shall be deposited in or credited to the Series 2014 A Bonds Construction Trust Fund for payment of the Costs of the Project, including, without limitation, costs of issuance of the Series 2014 A Bonds and related costs.

Section 10. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents, agreements, instruments and certificates required or desirable in connection with the Bonds to be issued hereby and by the Bond Resolution approved and provided for, to the end that the Bonds may be delivered on or about July 23, 2014, to the Authority pursuant to the Bond Purchase Agreement.

Section 11. The acquisition and construction of the Project and the financing thereof with proceeds of the Bonds are in the public interest, serve a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

[Remainder of Page Intentionally Blank]

Section 12. This Supplemental Resolution shall be effective immediately following adoption hereof.

Adopted this 10th day of July, 2014.

GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

CERTIFICATION

Certified a true copy of a Supplemental Resolution duly adopted by the Public Service Board of Green Valley-Glenwood Public Service District on the 10th day of July, 2014.

Dated: July 23, 2014.

[SEAL]

Secretary

354550.00006

SPECIMEN

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT
SEWER REVENUE BONDS, SERIES 2014 A
(WEST VIRGINIA SRF PROGRAM)

No. AR-1 $890,330

KNOW ALL MEN BY THESE PRESENTS: The 23rd day of July, 2014, that GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT, a public service district, public corporation and political subdivision of the State of West Virginia in Mercer County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the West Virginia Water Development Authority (the "Authority") or registered assigns the sum of EIGHT HUNDRED NINETY THOUSAND THREE HUNDRED THIRTY DOLLARS ($890,330),or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, the principal of, in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2015, to and including September 1, 2045 with interest of 0.50% payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2015 to and including September 1, 2045, all as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference. The SRF Administrative Fee of 0.50% (as defined in the hereinafter described Bond Legislation) shall be payable quarterly on March 1, June 1, September 1, and December 1 of each year, commencing December 1, 2015, as set forth on Exhibit B attached hereto.

Principal installments of this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). The interest on this Bond is payable by check or draft of the Paying Agent mailed to the Registered Owner hereof at the address as it appears on the books of United Bank, Inc., Charleston, West Virginia, as registrar (the "Registrar"), on the 15th day of the next month preceding an interest payment date, or such other method as shall be mutually agreeable so long as the Authority is the Registered Owner hereof.

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Department of Environmental Protection (the "DEP"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Bond Purchase Agreement by and among the Issuer, the Authority and the DEP, dated July 23, 2014.

This Bond is issued (i) to pay the costs of acquisition and construction of improvements and extensions to the existing public sewerage system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance of the Bonds of this Series (the "Bonds") and related costs. The existing public sewerage system of the Issuer, the Project and any further improvements or extensions thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 22C, Article 2 of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a

Bond Resolution duly adopted by the Issuer on July 10, 2014, and a Supplemental Resolution duly adopted by the Issuer on July 10, 2014 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

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

(I) SEWER REVENUE BOND, SERIES 1998 A (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED MARCH 24, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $540,000 (THE "SERIES 1998 A BONDS");

(II) SEWER REVENUE BONDS, SERIES 1998 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $317,500 (THE "SERIES 1998 B BONDS");

(III) SEWER REVENUE BOND, SERIES 2002 A (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED JANUARY 4, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,800,000 (THE "SERIES 2002 A BONDS");

(IV) SEWER REVENUE BOND, SERIES 2002 B (UNITED STATES DEPARTMENT OF AGRICULTURE), DATED JANUARY 4, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $950,000 (THE "SERIES 2002 B BONDS"); AND

(V) SEWER REFUNDING REVENUE BONDS, SERIES 2010 A, DATED DECEMBER 29, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,290,000 (THE "SERIES 2010 A BONDS"), (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) 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 monies in the reserve account created under the Bond Legislation for the Bonds (the "Series 2014 A Bonds Reserve Account") and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest, if any, on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same, except from said special fund provided from the Net Revenues, the monies in the Series 2014 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with or junior to the Bonds, including the Prior Bonds; provided however, that so long as there exists in the Series 2014 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest, if any, which will become due

on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations Outstanding on a parity with or junior to the Bonds, including the Prior Bonds, an amount at least equal to the requirement therefor, such percentage may be reduced to 110%. The Issuer has entered into certain further covenants with the Registered Owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

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

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

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

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

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

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, GREEN VALLEY-GLENWOOD PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary, and has caused this Bond to be dated the day and year first written above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2014 A Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below.

Date: July 23, 2014.

UNITED BANK, INC.,
as Registrar

SPECIMEN

Michelle R. Whitekind

Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) $106,060	July 23, 2014	(19)	
(2)		(20)	
(3)		(21)	
(4)		(22)	
(5)		(23)	
(6)		(24)	
(7)		(25)	
(8)		(26)	
(9)		(27)	
(10)		(28)	
(11)		(29)	
(12)		(30)	
(13)		(31)	
(14)		(32)	
(15)		(33)	
(16)		(34)	
(17)		(35)	
(18)		(36)	

TOTAL $_____

EXHIBIT B

DEBT SERVICE SCHEDULE

Bond Debt Service
Green Valley Glenwood PSD
SRF
$890,330
0.5% Interest Rate
0.5% Administrative Fee

Dated Date 7/23/2014
Delivery Date 7/23/2014

Period Ending	Principal	Coupon	Interest	Debt Service	Adm fee	Debt Service
12/1/2015	6,882	0.500%	1,112.91	7,994.92	575.00	8,569.92
3/1/2016	6,890	0.500%	1,104.31	7,994.32	575.00	8,569.32
6/1/2016	6,899	0.500%	1,095.70	7,994.71	575.00	8,569.71
9/1/2016	6,907	0.500%	1,087.07	7,994.08	575.00	8,569.08
12/1/2016	6,916	0.500%	1,078.44	7,994.45	575.00	8,569.45
3/1/2017	6,925	0.500%	1,069.80	7,994.81	575.00	8,569.81
6/1/2017	6,933	0.500%	1,061.14	7,994.15	575.00	8,569.15
9/1/2017	6,942	0.500%	1,052.47	7,994.48	575.00	8,569.48
12/1/2017	6,951	0.500%	1,043.80	7,994.81	575.00	8,569.81
3/1/2018	6,959	0.500%	1,035.11	7,994.12	575.00	8,569.12
6/1/2018	6,968	0.500%	1,026.41	7,994.42	575.00	8,569.42
9/1/2018	6,977	0.500%	1,017.70	7,994.71	575.00	8,569.71
12/1/2018	6,985	0.500%	1,008.98	7,993.99	575.00	8,568.99
3/1/2019	6,994	0.500%	1,000.25	7,994.26	575.00	8,569.26
6/1/2019	7,003	0.500%	991.50	7,994.51	575.00	8,569.51
9/1/2019	7,012	0.500%	982.75	7,994.76	575.00	8,569.76
12/1/2019	7,020	0.500%	973.98	7,993.99	575.00	8,568.99
3/1/2020	7,029	0.500%	965.21	7,994.22	575.00	8,569.22
6/1/2020	7,038	0.500%	956.42	7,994.43	575.00	8,569.43
9/1/2020	7,047	0.500%	947.63	7,994.64	575.00	8,569.64
12/1/2020	7,056	0.500%	938.82	7,994.83	575.00	8,569.83
3/1/2021	7,064	0.500%	930.00	7,994.01	575.00	8,569.01
6/1/2021	7,073	0.500%	921.17	7,994.18	575.00	8,569.18
9/1/2021	7,082	0.500%	912.33	7,994.34	575.00	8,569.34
12/1/2021	7,091	0.500%	903.47	7,994.48	575.00	8,569.48
3/1/2022	7,100	0.500%	894.61	7,994.62	575.00	8,569.62
6/1/2022	7,109	0.500%	885.73	7,994.74	575.00	8,569.74
9/1/2022	7,118	0.500%	876.85	7,994.86	575.00	8,569.86
12/1/2022	7,126	0.500%	867.95	7,993.96	575.00	8,568.96
3/1/2023	7,135	0.500%	859.04	7,994.05	575.00	8,569.05
6/1/2023	7,144	0.500%	850.12	7,994.13	575.00	8,569.13
9/1/2023	7,153	0.500%	841.19	7,994.20	575.00	8,569.20
12/1/2023	7,162	0.500%	832.25	7,994.26	575.00	8,569.26
3/1/2024	7,171	0.500%	823.30	7,994.31	575.00	8,569.31
6/1/2024	7,180	0.500%	814.34	7,994.35	575.00	8,569.35
9/1/2024	7,189	0.500%	805.36	7,994.37	575.00	8,569.37
12/1/2024	7,198	0.500%	796.38	7,994.39	575.00	8,569.39
3/1/2025	7,207	0.500%	787.38	7,994.39	575.00	8,569.39
6/1/2025	7,216	0.500%	778.37	7,994.38	575.00	8,569.38
9/1/2025	7,225	0.500%	769.35	7,994.36	575.00	8,569.36
12/1/2025	7,234	0.500%	760.32	7,994.33	575.00	8,569.33

Bond Debt Service
Green Valley Glenwood PSD
SRF
$890,330
0.5% Interest Rate
0.5% Administrative Fee

Period Ending	Principal	Coupon	Interest	Debt Service	Adm fee	Debt Service
3/1/2026	7,243	0.500%	751.28	7,994.29	575.00	8,569.29
6/1/2026	7,252	0.500%	742.22	7,994.23	575.00	8,569.23
9/1/2026	7,261	0.500%	733.16	7,994.17	575.00	8,569.17
12/1/2026	7,270	0.500%	724.08	7,994.09	575.00	8,569.09
3/1/2027	7,279	0.500%	714.99	7,994.00	575.00	8,569.00
6/1/2027	7,289	0.500%	705.89	7,994.90	575.00	8,569.90
9/1/2027	7,298	0.500%	696.78	7,994.79	575.00	8,569.79
12/1/2027	7,307	0.500%	687.66	7,994.67	575.00	8,569.67
3/1/2028	7,316	0.500%	678.53	7,994.54	575.00	8,569.54
6/1/2028	7,325	0.500%	669.38	7,994.39	575.00	8,569.39
9/1/2028	7,334	0.500%	660.23	7,994.24	575.00	8,569.24
12/1/2028	7,343	0.500%	651.06	7,994.07	575.00	8,569.07
3/1/2029	7,353	0.500%	641.88	7,994.89	575.00	8,569.89
6/1/2029	7,362	0.500%	632.69	7,994.70	575.00	8,569.70
9/1/2029	7,371	0.500%	623.49	7,994.50	575.00	8,569.50
12/1/2029	7,380	0.500%	614.27	7,994.28	575.00	8,569.28
3/1/2030	7,389	0.500%	605.05	7,994.06	575.00	8,569.06
6/1/2030	7,399	0.500%	595.81	7,994.82	575.00	8,569.82
9/1/2030	7,408	0.500%	586.56	7,994.57	575.00	8,569.57
12/1/2030	7,417	0.500%	577.30	7,994.31	575.00	8,569.31
3/1/2031	7,426	0.500%	568.03	7,994.04	575.00	8,569.04
6/1/2031	7,436	0.500%	558.75	7,994.76	575.00	8,569.76
9/1/2031	7,445	0.500%	549.45	7,994.46	575.00	8,569.46
12/1/2031	7,454	0.500%	540.15	7,994.16	575.00	8,569.16
3/1/2032	7,464	0.500%	530.83	7,994.84	575.00	8,569.84
6/1/2032	7,473	0.500%	521.50	7,994.51	575.00	8,569.51
9/1/2032	7,482	0.500%	512.16	7,994.17	575.00	8,569.17
12/1/2032	7,492	0.500%	502.81	7,994.82	575.00	8,569.82
3/1/2033	7,501	0.500%	493.44	7,994.45	575.00	8,569.45
6/1/2033	7,510	0.500%	484.06	7,994.07	575.00	8,569.07
9/1/2033	7,520	0.500%	474.68	7,994.69	575.00	8,569.69
12/1/2033	7,529	0.500%	465.28	7,994.29	575.00	8,569.29
3/1/2034	7,539	0.500%	455.87	7,994.88	575.00	8,569.88
6/1/2034	7,548	0.500%	446.44	7,994.45	575.00	8,569.45
9/1/2034	7,557	0.500%	437.01	7,994.02	575.00	8,569.02
12/1/2034	7,567	0.500%	427.56	7,994.57	575.00	8,569.57
3/1/2035	7,576	0.500%	418.10	7,994.11	575.00	8,569.11
6/1/2035	7,586	0.500%	408.63	7,994.64	575.00	8,569.64
9/1/2035	7,595	0.500%	399.15	7,994.16	575.00	8,569.16
12/1/2035	7,605	0.500%	389.66	7,994.67	575.00	8,569.67
3/1/2036	7,614	0.500%	380.15	7,994.16	575.00	8,569.16
6/1/2036	7,624	0.500%	370.63	7,994.64	575.00	8,569.64
9/1/2036	7,633	0.500%	361.10	7,994.11	575.00	8,569.11
12/1/2036	7,643	0.500%	351.56	7,994.57	575.00	8,569.57

Bond Debt Service
Green Valley Glenwood PSD
SRF
$890,330
0.5% Interest Rate
0.5% Administrative Fee

Period Ending	Principal	Coupon	Interest	Debt Service	Adm fee	Debt Service
3/1/2037	7,652	0.500%	342.01	7,994.02	575.00	8,569.02
6/1/2037	7,662	0.500%	332.44	7,994.45	575.00	8,569.45
9/1/2037	7,672	0.500%	322.86	7,994.87	575.00	8,569.87
12/1/2037	7,681	0.500%	313.27	7,994.28	575.00	8,569.28
3/1/2038	7,691	0.500%	303.67	7,994.68	575.00	8,569.68
6/1/2038	7,700	0.500%	294.06	7,994.07	575.00	8,569.07
9/1/2038	7,710	0.500%	284.43	7,994.44	575.00	8,569.44
12/1/2038	7,720	0.500%	274.80	7,994.81	575.00	8,569.81
3/1/2039	7,729	0.500%	265.15	7,994.16	575.00	8,569.16
6/1/2039	7,739	0.500%	255.49	7,994.50	575.00	8,569.50
9/1/2039	7,749	0.500%	245.81	7,994.82	575.00	8,569.82
12/1/2039	7,758	0.500%	236.13	7,994.14	575.00	8,569.14
3/1/2040	7,768	0.500%	226.43	7,994.44	575.00	8,569.44
6/1/2040	7,778	0.500%	216.72	7,994.73	575.00	8,569.73
9/1/2040	7,787	0.500%	207.00	7,994.01	575.00	8,569.01
12/1/2040	7,797	0.500%	197.26	7,994.27	575.00	8,569.27
3/1/2041	7,807	0.500%	187.52	7,994.53	575.00	8,569.53
6/1/2041	7,817	0.500%	177.76	7,994.77	575.00	8,569.77
9/1/2041	7,826	0.500%	167.99	7,994.00	575.00	8,569.00
12/1/2041	7,836	0.500%	158.20	7,994.21	575.00	8,569.21
3/1/2042	7,846	0.500%	148.41	7,994.42	575.00	8,569.42
6/1/2042	7,856	0.500%	138.60	7,994.61	575.00	8,569.61
9/1/2042	7,866	0.500%	128.78	7,994.79	575.00	8,569.79
12/1/2042	7,875	0.500%	118.95	7,993.96	575.00	8,568.96
3/1/2043	7,885	0.500%	109.10	7,994.11	575.00	8,569.11
6/1/2043	7,895	0.500%	99.25	7,994.26	575.00	8,569.26
9/1/2043	7,905	0.500%	89.38	7,994.39	575.00	8,569.39
12/1/2043	7,915	0.500%	79.50	7,994.51	575.00	8,569.51
3/1/2044	7,925	0.500%	69.60	7,994.61	575.00	8,569.61
6/1/2044	7,935	0.500%	59.70	7,994.71	575.00	8,569.71
9/1/2044	7,945	0.500%	49.78	7,994.79	575.00	8,569.79
12/1/2044	7,955	0.500%	39.85	7,994.86	575.00	8,569.86
3/1/2045	7,965	0.500%	29.90	7,994.91	575.00	8,569.91
6/1/2045	7,974	0.500%	19.95	7,993.96	575.00	8,568.96
9/1/2045	7,984	0.500%	9.98	7,993.99	575.00	8,568.99
	890,330		68,998.95	959,328.95	69,000.00	1,028,328.95

The quarterly administrative fee of $575 reflects an overall administrative expense of $69,000 for the life of the loan.

(Form of)

ASSIGNMENT

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

Dated: _____, 20___.

_____

In the presence of:

_____