

GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2

RESOLUTION AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF CERTAIN EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING PUBLIC WATERWORKS FACILITIES OF GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2 AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE DISTRICT OF NOT MORE THAN \$6,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2024 A (WEST VIRGINIA DWTRF PROGRAM) AND NOT MORE THAN \$2,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2024 B (WEST VIRGINIA DWTRF PROGRAM/PRINCIPAL FORGIVENESS); 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 THE 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 GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2:

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, (as hereinafter defined), or both, the "Bond Resolution") is adopted pursuant to the provisions of (i) Chapter 16, Article 13A and (ii) Chapter 22, Article 36 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. Greenbrier County Public Service District No. 2 (the "Issuer") is a public service district, public corporation and political subdivision of the State of West Virginia in Greenbrier County of said State.

B. The Issuer presently owns and operates a public waterworks treatment and distribution system (the "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

extensions, additions, betterments and improvements to the System, a description of which is attached hereto as Exhibit A and incorporated herein by reference (the "Project"), in accordance with the plans and specifications prepared by the Consulting Engineers, which plans and specifications have heretofore been filed with the Issuer.

C. The Issuer 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"), in connection with the West Virginia Drinking Water Treatment Revolving Fund pursuant to the Act.

D. It is deemed necessary for the Issuer to issue its Water Revenue Bonds, Series 2024 A (West Virginia DWTRF Program), in the aggregate principal amount of not more than \$6,000,000 (the "Series 2024 A Bonds") and Water Revenue Bonds, Series 2024 B (West Virginia DWTRF Program/Principal Forgiveness), in the aggregate principal amount of not more than \$2,500,000 (the "Series 2024 B Bonds" and together with the Series 2024 A Bonds, collectively, the "Series 2024 Bonds"), to permanently finance the costs 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 acquisition or construction of any public service properties and any improvements and extensions thereto, the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 2024 Bonds prior to and during acquisition and installation of the Project and for a period not exceeding 6 months after completion of acquisition and installation 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 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 2024 Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, the acquisition or installation of the Project and the placing of same in operation, and the performance of the things herein required or permitted, in connection with any thereof; provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2024 Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall be deemed Costs of the Project, as hereinafter defined.

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 2024 A Bonds and its Series 2024 B Bonds be sold to the Authority pursuant to the terms and provisions of a loan agreement by and between the Issuer and the Authority, on behalf of the West Virginia Department of Environmental Protection (the "DEP"), the loan agreement in form satisfactory to the respective parties (the "Loan Agreement"), approved hereby if not previously approved by resolution of the Issuer.

G. There are currently outstanding obligations of the Issuer which will rank on a parity with the Series 2024 Bonds as to liens, pledge and source of and security for payment

being the Water Revenue Bonds, Series 2018 A (West Virginia DWTRF Program), dated May 31, 2018, issued in the aggregate principal amount of \$6,015,000.

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 2024 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 Project, including without limitation, the acquisition, installation and operation of the Project and the System and issuance of the Series 2024 Bonds, or will have so complied prior to issuance of any thereof, including, among other things and without limitation, the approval of the Project, the financing thereof and the rates by the Public Service Commission of West Virginia.

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 Code of West Virginia, 1931, as amended.

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

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

“Act” means, collectively, Chapter 16, Article 13A and Chapter 22, Article 36 of the Code of West Virginia, 1931, as amended and in effect on the date of adoption hereof.

“Administrative Fee” means any administrative fee required to be paid pursuant to the Loan Agreement for the Series 2024 A Bonds.

“Authority” means the West Virginia Water Development Authority, which is expected to be the original purchaser and Registered Owner of the Series 2024 A Bonds and the Series 2024 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 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 Resolution,” “Resolution,” or “Local Act” means this Bond Resolution and all orders and resolutions supplemental hereto or amendatory hereof.

“Bonds” means, collectively, the Series 2024 A Bonds, the Series 2024 B 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 2024 Bonds for all or a portion of the proceeds of the Series 2024 Bonds from the Authority.

“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 The Thrasher Group, Inc., Beckley, 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 Code of West Virginia, 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 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.

“Cross Cutter Authorities” means federal laws and authorities that apply by their terms to projects or activities receiving federal assistance.

“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.

“DWTRF Regulations” means the regulations for the West Virginia DWTRF Program set forth in Title 64, Part 49 of the West Virginia Code of State Regulations.

“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.

“Grant” means all moneys received by the Issuer from any grant for the Project.

“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.

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

“Issuer” means the Greenbrier County Public Service District No. 2, a public service district, public corporation and political subdivision of the State of West Virginia, in Greenbrier 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 DEP, providing for the purchase of the Series 2024 A Bonds and the Series 2024 B Bonds from the Issuer by the Authority, being substantially in the form attached hereto as Exhibit B, with such changes, insertions and omissions, if any, as may be approved by the Chairman; and the execution of such final Loan Agreement by the Chairman shall be conclusive evidence of such approval.

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

“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 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” does not include payments on account of the principal of or redemption premium, if any, or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of, or from any decrease in the value of, capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

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

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

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

“Prior Bonds” means the Issuer’s Water Revenue Bonds, Series 2018 A (West Virginia DWTRF Program), dated May 31, 2018, issued in the aggregate principal amount of \$6,015,000 (the “Series 2018 A Bonds”).

“Prior Bonds Sinking Funds” means the Sinking Funds established for the Prior Bonds by the Prior Resolutions.

“Prior Bonds Reserve Accounts” means the Reserve Accounts established for the Prior Bonds by the Prior Resolutions.

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

“Project” means the acquisition, construction and extension to the water system as described in Section 1.02B hereof and Exhibit A.

“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 Code of West Virginia, 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.

“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.

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

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

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

“Reserve Account” means the reserve account established for the Series 2024 A Bonds.

“Reserve Requirement” means the amount required to be on deposit in the Reserve Account of the Series 2024 A Bonds.

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

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

“Series 2024 A Bonds” means the Water Revenue Bonds, Series 2024 A (West Virginia DWTRF Program), of the Issuer, authorized by this Resolution.

“Series 2024 A Bonds Reserve Account” means the Series 2024 A Bonds Reserve Account authorized to be established by Section 5.02 hereof.

“Series 2024 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 2024 A Bonds in the then current year or any succeeding year.

“Series 2024 A Bonds Sinking Fund” means the Series 2024 A Bonds Sinking Fund authorized to be established by Section 5.02 hereof.

“Series 2024 B Bonds” means the Water Revenue Bonds, Series 2024 B (West Virginia DWTRF Program), of the Issuer, authorized by this Resolution.

“Series 2024 Bonds” means collectively, the Series 2024 A Bonds and the Series 2024 B Bonds.

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

“Sinking Funds” means the Sinking Fund established for the Series 2024 A Bonds.

“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 2024 A Bonds and Series 2024 B Bonds; provided, that any matter intended by this Resolution to be included in the Supplemental Resolution with respect to the Series 2024 A Bonds and Series 2024 B Bonds, and not so included, may be included in another Supplemental Resolution.

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

“System” means the complete public waterworks system of the Issuer, as extended and improved by the Project, including the existing waterworks 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 System; and shall also include any and all extensions, additions, betterments and improvements thereto hereafter acquired or constructed for the waterworks system from any sources whatsoever.

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

“West Virginia DWTRF Program” means the West Virginia Drinking Water Treatment Revolving Fund program established by the State, administered by the DEP and funded by capitalization grants awarded to the State pursuant to the federal Safe Drinking Water Act, as amended, for the purpose of establishing and maintaining a permanent perpetual fund for the acquisition, construction and improvement of drinking water projects.

Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations. Words importing the masculine, feminine or neutral gender include any other gender.

Additional terms and phrases are defined in this Bond 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 Bond Resolution; and the term “hereafter” means after the date of the enactment of this Bond Resolution.

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

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 \$16,000,000, in accordance with the plans and specifications which have been prepared by the Consulting Engineers, heretofore filed in the office of the Governing Body. The proceeds of the Series 2024 Bonds 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 Costs of the Project is estimated not to exceed \$16,000,000, of which an amount not to exceed \$6,000,000 will be obtained from proceeds of the Series 2024 A Bonds; an amount not to exceed \$2,500,000 will be obtained from the proceeds of the Series 2024 B Bonds; \$1,000,000 will be obtained from a West Virginia Infrastructure and Jobs Development Council Grant; \$3,527,000 will be obtained from a West Virginia Water Development Authority Economic Enhancement Fund Grant; \$925,000 will be obtained from an United States Army Corps of Engineers Grant; \$2,500,000 will be obtained from The County Commission of Greenbrier County; \$1,500,000 will be obtained from a Congressionally Directed Spending Grant; and \$375,000 will be obtained from the West Virginia Governor's Office Matching Grant.

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, if any, on the Series 2024 A Bonds and the Series 2024 B Bonds, funding the respective Reserve Account for the Series 2024 A Bonds and the Series 2024 B Bonds, paying Costs of the Project not otherwise provided for and paying certain costs of issuance of the Series 2024 A Bonds and the Series 2024 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 2024 A Bonds and Series 2024 B Bonds of the Issuer. The Series 2024 Bonds shall be issued in two series, each as a single bond, designated respectively as "Water Revenue Bonds, Series 2024 A (West Virginia DWTRF Program)," in the principal amount not to exceed \$6,000,000, and as "Water Revenue Bonds, Series 2024 B (West Virginia DWTRF Program)", in the principal amount not to exceed \$2,500,000 and both shall have such terms as set forth hereinafter and in the Supplemental Resolution. The proceeds of the Series 2024 Bonds remaining after funding of the Reserve Account therefore (if funded from Bond proceeds) and capitalizing interest, if any, on the Series 2024 Bonds, shall be deposited in or credited to the Series 2024 Bonds Project Fund established by Section 5.01 hereof and applied as set forth in Article VI hereof.

Section 3.02. Terms of Bonds. The Series 2024 Bonds shall be issued in such principal amounts; shall bear interest, if any, at such rate or rates, not exceeding the then legal maximum rate, payable 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 2024 Bonds shall be payable as to principal at the office of the Paying Agent, in any coin or currency which, on the dates of payment of principal is legal tender for the payment of public or private debts under the laws of the United States of America. Interest on the Series 2024 Bonds, if any, shall be paid by check or draft of the Paying Agent or its 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 2024 A Bonds shall initially 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 2024 A Bonds. The Series 2024 B Bonds shall initially be issued in the form of a single bond, fully registered to the Authority, with a record of advances attached, representing the aggregate principal amount of the Series 2024 B Bonds. The Series 2024 A Bonds and the Series 2024 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. Such Bonds shall bear interest, if any, and shall be dated as set forth in a Supplemental Resolution.

Section 3.03. Execution of Bonds. The Series 2024 Bonds shall be executed in the name of the Issuer by the Chairman, and the seal of the Issuer, if any, 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 2024 Bonds shall cease to be such officer of the Issuer before the Series 2024 Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any such Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.04. Authentication and Registration. The Bond Registrar for the Series 2024 Bonds shall be the bank or other entity designated as such in the Supplemental Resolution and its successors and assigns. No Series 2024 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form 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 Resolution. The Certificate of Authentication and Registration on any Series 2024 Bond shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Series 2024 Bonds issued hereunder.

Section 3.05. Negotiability, Transfer and Registration. Subject to the provisions for transfer of registration set forth below, the Series 2024 Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of

the State of West Virginia, and each successive Holder, in accepting the Series 2024 Bonds shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State 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 2024 Bonds remain Outstanding, the Issuer, through the Bond Registrar as its agent, shall keep and maintain books for the registration and transfer of the Bonds.

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

In all cases in which the privilege of exchanging the Series 2024 Bonds or transferring the registered Series 2024 Bonds are exercised, the Bonds shall be delivered in accordance with the provisions of this Bond Resolution. 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, if any, 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, if any, or redemption date.

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

Section 3.07. Bonds not to be Indebtedness of the Issuer. The Series 2024 Bonds shall not, in any event, be or constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from the Net Revenues derived from the operation of the System as herein provided. No Holder or Holders of

the Series 2024 Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay the Series 2024 Bonds or the interest, if any, thereon.

Section 3.08. Bonds Secured by Pledge of Net Revenues. The payment of the debt service of the Series 2024 A Bonds and the Series 2024 B shall be secured forthwith, on parity with the Prior Bonds, equally and ratably with each other by a first lien on the Net Revenues derived from the System. Such Net Revenues in an amount sufficient to pay the principal of and interest, if any, on and other payments for the Series 2024 Bonds and Prior Bonds, and to make all other payments provided for in the Bond Resolution, are hereby irrevocably pledged to such payments as they become due.

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

- (i) If other than the Authority, a list of the names in which the Series 2024 Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;
- (ii) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2024 Bonds to the original purchasers;
- (iii) An executed and certified copy of the Bond Resolution;
- (iv) An executed copy of the Loan Agreement; and
- (v) The unqualified approving opinion of bond counsel on the Series 2024 Bonds.

Section 3.10. Form of Bonds. The text of the Series 2024 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:

the Series 2024 Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay the Series 2024 Bonds or the interest, if any, thereon.

Section 3.08. Bonds Secured by Pledge of Net Revenues. The payment of the debt service of the Series 2024 A Bonds and the Series 2024 B shall be secured forthwith, on parity with the Prior Bonds, equally and ratably with each other by a first lien on the Net Revenues derived from the System. Such Net Revenues in an amount sufficient to pay the principal of and interest, if any, on and other payments for the Series 2024 Bonds and Prior Bonds, and to make all other payments provided for in the Bond Resolution, are hereby irrevocably pledged to such payments as they become due.

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

- (i) If other than the Authority, a list of the names in which the Series 2024 Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;
- (ii) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2024 Bonds to the original purchasers;
- (iii) An executed and certified copy of the Bond Resolution;
- (iv) An executed copy of the Loan Agreement; and
- (v) The unqualified approving opinion of bond counsel on the Series 2024 Bonds.

Section 3.10. Form of Bonds. The text of the Series 2024 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 SERIES 2024 A BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2
WATER REVENUE BOND, SERIES 2024 A
(WEST VIRGINIA DWTRF PROGRAM)

No. AR-1

\$ _____

KNOW ALL MEN BY THESE PRESENTS: That on this ____ day of _____, 2024, GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2, a public service district and public corporation and political subdivision of the State of West Virginia in Greenbrier 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, 20____, to and including _____ 1, 20____ as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference.

This Bond shall bear interest at a rate of ____% per annum. This Bond shall be subject to the Administrative Fee (as defined in the hereinafter described Bond Resolution and Loan Agreement). 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 Department of Environmental Protection (the "DEP"), 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 DEP, dated _____, 2024.

This Bond is issued (i) to pay a portion of the costs of acquisition, construction and installation of certain extensions, additions, betterments and improvements to the existing public waterworks 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 waterworks system of the Issuer, the Project and any further extensions, additions, betterments and improvements 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 22, Article 36 of the Code of West Virginia, 1931, as amended (collectively, the "Act"), a Bond Resolution duly adopted by the Issuer on

_____, 2024, and a Supplemental Resolution duly adopted by the Issuer on _____, 2024 (collectively, the "Bond Resolution"), and is subject to all the terms and conditions thereof. The Bond 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 Bond Resolution.

THERE ARE OUTSTANDING OBLIGATIONS OF THE ISSUER WHICH WILL RANK ON A PARITY WITH THE SERIES 2024 A BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, BEING THE ISSUER'S \$6,015,000 WATER REVENUE BONDS, SERIES 2018 A (WEST VIRGINIA DWTRF PROGRAM), ISSUED ON MAY 31, 2018.

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Resolution) to be derived from the operation of the System and from monies in the reserve account created under the Bond Resolution for the Bonds (the "Series 2024 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 2024 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Bonds, provided however, that so long as there exists in the Series 2024 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 the 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 Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Bond Resolution, 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 Resolution, only upon the books of United Bank, Charleston, West Virginia (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 Resolution, shall be applied solely to payment of the Costs of the Project and costs of issuance hereof described in the Bond Resolution, and there shall be and hereby is created and granted a lien upon such monies, until so applied, in favor of the Registered Owner of this Bond.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and at the issuance of this Bond do exist, have happened, and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State 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 Resolution, resolutions and statutes under which this Bond is issued shall be deemed to be a part of the contract evidenced by this Bond to the same extent as if written fully herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2 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 as of the date first written above.

[SEAL]

Chairman

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

Date: _____, 2024.

UNITED BANK,
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:

(FORM OF SERIES 2024 B BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2
WATER REVENUE BOND, SERIES 2024 B
(WEST VIRGINIA DWTRF PROGRAM)

No. BR-1

\$ _____

KNOW ALL MEN BY THESE PRESENTS: That on this ____ day of _____, 2024, GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2, a public service district and public corporation and political subdivision of the State of West Virginia in Greenbrier 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 forgiven, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein. This Bond shall not be subject to the Administrative Fee.

This Bond shall bear no interest. Principal installments of this Bond are 100% forgivable as set forth in the Loan Agreement. The Bond shall be deemed no longer outstanding after the last advance is forgiven.

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 Loan Agreement by and between the Issuer and the Authority, on behalf of the DEP, dated _____, 2024.

This Bond is issued (i) to pay a portion of the costs of acquisition, construction and installation of certain extensions, additions, betterments and improvements to the existing public waterworks 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 waterworks system of the Issuer, the Project and any further extensions, additions, betterments and improvements 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 22, Article 36 of the Code of West Virginia, 1931, as amended (collectively, the "Act"), a Bond Resolution duly adopted by the Issuer on _____, 2024, and a Supplemental Resolution duly adopted by the Issuer on _____, 2024 (collectively, the "Bond Resolution"), and is subject to all the terms and conditions thereof. The Bond 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 Bond Resolution.

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 Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Bond Resolution, 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 Resolution, only upon the books of United Bank, 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 Resolution, shall be applied solely to payment of the costs of the Project and costs of issuance hereof described in the Bond Resolution, and there shall be and hereby is created and granted a lien upon such monies, until so applied, in favor of the Registered Owner of this Bond.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and at the issuance of this Bond do exist, have happened, and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State 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 Resolution, 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, GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2 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 as of the date first written above.

[SEAL]

Chairman

ATTEST:

Secretary

(Form of)

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

Date: _____, 2024.

UNITED BANK,
as Registrar

Authorized Officer

(Form of)

EXHIBIT A

RECORD OF ADVANCES

	<u>AMOUNT</u>	<u>DATE</u>		<u>AMOUNT</u>	<u>DATE</u>
(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	\$		

(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 said Bond on the books kept for registration thereof 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 2024 A Bonds and Series 2024 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, if any, 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. The Loan Agreement, including all schedules and exhibits attached thereto, is hereby approved and incorporated into this Bond Resolution. Without limiting the generality of the foregoing, the Issuer hereby specifically approves Schedule X and Y attached to the Loan Agreement, and a certified copy of this Resolution, indicating such approval, shall be submitted to the Authority.

Section 3.12. Filing of Amended Schedule. Upon completion of the acquisition and construction of the Project, the Issuer will file with the Authority and the DEP the amended schedule 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 and shall be held by the Depository Bank separate and apart from all other funds or accounts of the Depository Bank and the Issuer and from each other:

- (1) Revenue Fund;
- (2) Renewal and Replacement Fund; and
- (3) Series 2024 Bonds Project Fund.

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

- (1) Series 2024 A Bonds Sinking Fund; and
- (2) Series 2024 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 Resolution and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided. All monies 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 monies in the Revenue Fund all current Operating Expenses of the System.

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Commission, commencing 4 months prior to the first date of payment of interest of the Series 2024 A Bonds for which interest has not been capitalized or as required in the Loan Agreement, for deposit in the Series 2024 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of interest, if any, which will become due on the Series 2024 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 2024 A Bonds Sinking Fund and the next quarterly interest payment date is less than 4 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 coming due on such date.

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2024 A Bonds, for deposit in the Series 2024 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of principal which will mature and become due on the Series 2024 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 2024 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, each month, transfer from the Revenue Fund to the Renewal and Replacement Fund an amount equal to 2 1/2% 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. Withdrawals and disbursements may be made from the Renewal

for the purposes provided in this Bond Resolution and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided. All monies 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 monies in the Revenue Fund all current Operating Expenses of the System.

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Commission, commencing 4 months prior to the first date of payment of interest of the Series 2024 A Bonds for which interest has not been capitalized or as required in the Loan Agreement, for deposit in the Series 2024 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of interest, if any, which will become due on the Series 2024 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 2024 A Bonds Sinking Fund and the next quarterly interest payment date is less than 4 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 coming due on such date.

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2024 A Bonds, for deposit in the Series 2024 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of principal which will mature and become due on the Series 2024 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 2024 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, each month, transfer from the Revenue Fund to the Renewal and Replacement Fund an amount equal to 2 1/2% 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. Withdrawals and disbursements may be made from the Renewal

As and when additional Bonds ranking on a parity with the Series 2024 Bonds are issued, provision shall be made for additional payments into the respective sinking funds sufficient to pay the interest on such additional parity bonds and accomplish retirement thereof at maturity and to accumulate a balance in the appropriate reserve account in an amount equal to the requirement thereof.

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

The Commission is hereby designated as the fiscal agent for the administration of the Series 2024 A Bonds Sinking Fund and the Series 2024 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 2024 A Bonds Sinking Fund and the Series 2024 A Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof.

The Series 2024 A Bonds Sinking Fund and the Series 2024 A Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 2024 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 and reserve account payments with respect to the Series 2024 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 Resolution. 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 Administrative Fee, if any, as set forth in the Schedule Y attached to the Loan Agreement for the Series 2024 Bonds.

C. The Issuer shall complete the "Monthly Payment Form," a form of which is attached to the Loan Agreement and submit a copy of said form, together 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 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 debited from the Revenue Fund and electronically transferred to the Commission on the dates required.

F. 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.

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 or the Depository Bank 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 2024 Bonds Project 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 monies received from the sale of the Series 2024 Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 2024 A Bonds, there shall first be deposited with the Commission in the Series 2024 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 2024 A Bonds for the period commencing on the date of issuance of the Series 2024 A Bonds and ending 6 months after the estimated date of completion of construction of the Project.

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

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

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

E. After completion of construction of the Project, as certified by the Consulting Engineers, and all costs have been paid, any remaining proceeds of the Series 2024 A Bonds and the Series 2024 B Bonds shall be expended as approved by the DEP.

Section 6.02. Disbursements From the Bond Project Fund. On or before the Closing Date, the Issuer shall have delivered to the Authority and the DEP a report listing the specific purposes for which the proceeds of the Series 2024 Bonds will be expended and the disbursement procedures for such proceeds. Payments for the costs of the Project shall be made monthly.

Except as provided in Section 6.01 hereof, disbursements from the Series 2024 Bonds Project Fund shall be made only after submission to and approval from the DEP of:

(1) a completed and signed "Payment Requisition Form," a form of which is attached to the Loan Agreement for the Series 2024 Bonds, and

(2) a certificate, signed by an Authorized Officer, as appropriate, stating that:

(a) None of the items for which the payment is proposed to be made has formed the basis for any other disbursement;

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

Section 7.02. Bonds not to be Indebtedness of the Issuer. The Series 2024 Bonds shall not be nor constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness, but shall be payable solely from the funds pledged for such payment by this Bond Resolution. No Holder or Holders of any Series 2024 Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay the Series 2024 Bonds or the interest, if any, thereon.

Section 7.03. Bonds Secured by Pledge of Net Revenues. The payment of the debt service of the Series 2024 A Bonds shall be secured forthwith, on parity with the Prior Bonds, equally and ratably with each other by a first lien on the Net Revenues derived from the System. The Net Revenues in an amount sufficient to pay the principal of and interest, if any, on the Series 2024 Bonds and the Prior Bonds and to make the payments into all funds and accounts and all other payments provided for in the Bond Resolution 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 Resolution.

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 the Issuer shall supply an opinion of counsel to such effect. Such rates and charges shall be sufficient to comply with the requirements of the Loan 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 approved by the Public Service Commission of West Virginia effective upon substantial completion of the Project and the Issuer hereby adopts such rates.

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

Section 7.05. Sale of the System. So long as Bonds are Outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of or encumber the System, or any part thereof. Additionally, so long as the Series 2024 Bonds are Outstanding and except as otherwise required by law or with the written consent of the Authority and the DEP, the System may not be sold, mortgaged, leased or otherwise disposed of, except as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding in accordance with Article X hereof. The proceeds from any such sale, mortgage, lease or other disposition of the System shall, with respect to the Series 2024 A Bonds and the Series 2024 B Bonds, immediately be remitted to the Commission for deposit in the respective Sinking Funds, and, with the written permission of the Authority and the DEP, 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 2024 Bonds. Any balance remaining after the payment of the Series 2024 Bonds and interest, if any, thereon shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, is not in excess of \$10,000, the Issuer shall, by resolution duly adopted, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Renewal and Replacement Fund. If the amount to be received from such sale, lease or other disposition of said property, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, shall be in excess of \$10,000, but not in excess of \$50,000, the Issuer shall first, in writing, 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 upon public bidding in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property shall be deposited in the Renewal and Replacement Fund. Payment of such proceeds into the Renewal and Replacement Fund shall not reduce the amounts required to be paid into such fund by other provisions of this Bond Resolution.

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom, together with all other amounts received during the same Fiscal Year for such sales, leases, or other dispositions of such properties, shall be in excess of \$50,000 and insufficient to pay all Bonds then Outstanding without the prior approval and consent in writing of the Holders of the Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds

for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 7.06. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. Except as provided in this Section 7.06 and Section 7.07 hereof, the Issuer shall not issue any obligations whatsoever payable from the revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from such revenues with the Series 2024 Bonds. All obligations issued by the Issuer after the issuance of the Series 2024 Bonds and payable from the revenues of the System, except such additional parity Bonds, shall contain an express statement that such obligations are junior and subordinate, as to lien on, pledge and source of and security for payment from such revenues and in all other respects, to the Series 2024 Bonds; provided, that no such subordinate obligations shall be issued unless all payments required to be made into all funds and accounts set forth herein have been made and are current at the time of the issuance of such subordinate obligations.

Except as provided above, the Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or being on a parity with the lien of the Series 2024 Bonds, and the interest thereon, if any, upon any or all of the income and revenues of the System pledged for payment of the Series 2024 A Bonds and the interest thereon, if any, in this Bond Resolution, or upon the System or any part thereof.

The Issuer shall give 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. No Parity Bonds, payable out of the revenues of the System, shall be issued after the issuance of the Series 2024 Bonds pursuant to this Bond Resolution, except with the prior written consent of the Authority and the DEP under the conditions and in the manner herein provided.

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

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

So long as the Series 2024 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 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 (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 enacted 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 Resolution (except as to details of such Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Bonds and the Holders of any Parity Bonds subsequently issued from time to time within the limitations of and in compliance with this section. Bonds issued on a parity, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the revenues of the System and their source of and security for payment from said revenues, without preference of any Bond over any other Bond. The Issuer shall comply fully with all the increased payments into the various funds and accounts created in this Bond Resolution required for and on account of such Parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Bond Resolution.

Parity Bonds shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on revenues of the System is subject to the prior and superior liens of the Series 2024 Bonds on such revenues. The Issuer shall not issue any obligations whatsoever payable from revenues of the System, or any part thereof, which rank prior to or, except in the manner and under the conditions provided in this section, equally, as to lien on and source of and security for payment from such revenues, with the Series 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 Resolution with respect to the Bonds then Outstanding, and any other payments provided for in this Bond Resolution, 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 Resolution.

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 DEP, 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 DEP 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 DEP, 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 and commencement of operation of the Project, 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 Resolution 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 2024 Bonds, and shall mail in each year to any Holder or Holders of the Series 2024 Bonds, requesting the same, an annual report containing the following:

- (A) A statement of Gross Revenues, Operating Expenses, Net Revenues and Surplus Revenues derived from and relating to the System.
- (B) A balance sheet statement showing all deposits in all the funds and accounts provided for in this Bond Resolution, and the status of all said funds and accounts.
- (C) The amount of any Bonds, notes or other obligations payable from the revenues of the System Outstanding.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by Independent Certified Public Accountants (and to the extent legally required in compliance with 2 CFR 200 Subpart F, or any successor thereto), and shall mail upon request, and make available generally, the report of the Independent Certified Public Accountants, or a summary thereof, to any Holder or Holders of the Series 2024 Bonds, and shall submit said report to the Authority, or any other original purchaser of the Series 2024 Bonds. Such audit report submitted to the Authority shall include a statement that notes whether the results of tests disclosed instances of noncompliance that are required to be reported under government auditing standards and, if they are, describes the instances of noncompliance and the audited financial statements shall include a statement that notes whether 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 Loan 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 Authority and the DEP, 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 and commencement of operation of the Project, the Issuer shall also provide the Authority and the DEP, 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 DEP with respect to the System pursuant to the Act.

Section 7.09. Rates. Prior to the issuance of the Series 2024 Bonds, equitable rates or charges for the use of and service rendered by the System shall be established all in the manner and form required by law, and copies of such rates and charges so established will be continuously on file with the Secretary, which copies will be open to inspection by all interested parties. The schedule of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds created hereunder. Such schedule of rates and charges shall be changed and readjusted whenever necessary so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant, with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System (i) to provide for all Operating Expenses of the System and (ii) to leave a balance each year equal to at least 115% of the maximum amount required in any year for payment of principal of and interest, if any, on the Series 2024 Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2024 Bonds; provided, that in the event amounts equal to or in excess of the reserve requirements are on deposit respectively in the Series 2024 Bonds Reserve Account and any reserve accounts for obligations on a parity with the Series 2024

Bonds, are funded at least at the requirement therefor, such balance each year need only equal at least 110% of the maximum amount required in any year for payment of principal of and interest, if any, on the Series 2024 Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2024 Bonds. In any event, subject to any requirements of law, 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 DEP 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, which finding 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. The Issuer shall mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance to the Authority and the DEP and to any Holder of any Bonds, who shall file his or her address with the Issuer and request in writing that copies of all such budgets and resolutions be furnished him or her, 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 DEP 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 Loan Agreement, and forward a copy of such report to the Authority by the 10th 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 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 Recipient As-Built Plans, as defined in the DWTRF Regulations, to the Issuer within 60 days of the completion of the Project. The Issuer shall notify the DEP in writing of such receipt.

The Issuer shall require the Consulting Engineers to submit the final Operation and Maintenance Manual, as defined in the DWTRF Regulations, to the Issuer 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 Loan Agreement. The Issuer shall notify the DEP in writing of the certified operator employed at the 50% completion stage.

The Issuer will serve the additional customers at the location(s) as set forth in Certificate of Engineer. The Issuer will not reduce the amount of additional customers to be served by the Project without the prior written approval of the Board of the Authority. Following completion of the Project the Issuer will 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 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 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 sewerage facilities are not owned by the Issuer, the Issuer will, to the extent allowed by law, use diligent efforts to enter into a similar termination agreement with the provider of such sewerage service, 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 Series 2024 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 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) 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 Loan 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. 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, Operation and Maintenance of Project; Permits and Orders. The Issuer shall 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 shall take all steps to properly operate and maintain the System and make the necessary replacements due to normal wear and tear so long as the Series 2024 Bonds are Outstanding.

The Issuer has obtained all permits required by State and federal laws for the acquisition and construction of the Project, all orders and approvals required by State law, the DEP and the Council necessary for the financing, acquisition and construction of the Project and the operation of the System and all approvals for issuance of the Series 2024 A 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 2024 Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon delivery of the Series 2024 Bonds.

Section 7.20. Compliance with Loan Agreement and Law. The Issuer shall perform, satisfy and 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 DEP and the Council with copies of all documents submitted to the Authority. The Issuer also agrees to comply with all applicable laws, rules, regulations, the applicable Cross Cutter Authorities and all applicable local ordinances issued by the Authority, the DEP, 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.

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 Release.

A. The Issuer shall, simultaneously with the delivery of the Series 2024 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 2024 Bonds held in "contingency" as set forth in the respective 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 2024 Bonds made available due to bid or construction or project underruns.

C. The Issuer shall list the funding provided by the Authority and the DEP 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; USE OF PROCEEDS

Section 8.01. Investments. Any monies held as a part of the funds and accounts created by this Bond Resolution 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 Resolution, 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, the Depository Bank, or such other bank or national banking association, as the case may be, shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Depository Bank, or such other bank or national banking association, as the case may be, may make any and all investments permitted by this section through its own bond department and shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

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

Section 8.02. 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 2024 Bonds as a condition to issuance of the Series 2024 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 2024 Bonds as may be necessary in order to maintain the status of the Series 2024 Bonds as governmental 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 2024 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 2024 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, 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 2024 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 2024 Bonds:

- (1) If default occurs in the due and punctual payment of the principal of or interest, if any, on any series of the Series 2024 Bonds; or
- (2) If default occurs under the Prior Resolutions or Prior Bonds; or
- (3) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part relating to the Series 2024 Bonds set forth in this Bond Resolution, any supplemental resolution or in the Series 2024 Bonds, and such default shall have continued for a period of 30 days after the Issuer shall have been given written notice of such default by the Commission, the Depository Bank, the Registrar or any other Paying Agent or a Holder of a Bond; or
- (4) 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.

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 Resolution 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 2024 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 2024

Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Bond Resolution with respect to the Series 2024 Bonds, or the rights of such Registered Owners; provided that such remedy will be on parity with the right of the Registered Owners of the Prior Bonds.

Section 9.03. Appointment of Receiver. Any Registered Owner of the Series 2024 Bonds may, by proper legal action, compel the performance of the duties of the Issuer under the Bond Resolution 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 the Series 2024 Bonds 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 2024 Bonds and interest and the deposits into the funds and accounts hereby established, and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Bond Resolution and the Act.

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

Whenever all that is due upon the Series 2024 Bonds and interest thereon and under any covenants of this Bond Resolution 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 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 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 2024 Bonds. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the System, but the authority of such receiver shall be limited to the completion of the Project and the possession, operation and maintenance of the System for the sole purpose of the protection of

both the Issuer and Registered Owners of such Bonds and the curing and making good of any Event of Default with respect thereto under the provisions of this Bond Resolution, and the title to and ownership of the System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, assign, mortgage or otherwise dispose of any assets of the System.

ARTICLE X PAYMENT OF BONDS

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

ARTICLE XI MISCELLANEOUS

Section 11.01. Amendment or Modification of Bond Resolution. Prior to issuance of the Series 2024 Bonds, this Resolution may be amended or supplemented in any way by the Supplemental Resolution. Following issuance of the Series 2024 Bonds, no material modification or amendment of this Resolution, or of any resolution amendatory or supplemental hereto, that would materially and adversely affect the rights of Registered Owners of the Series 2024 Bonds shall be made without the consent in writing of the Registered Owners of the Series 2024 Bonds so affected and then Outstanding; provided, that no change shall be made in the maturity of any 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 Series 2024 Bonds, required for consent to the above-permitted amendments or modifications. Notwithstanding the foregoing, this Bond Resolution may be amended without the consent of any Bondholder as may be necessary to assure compliance with Section 148(f) of the Code relating to rebate requirements or otherwise as may be necessary to assure the excludability of interest, if any, on the Series 2024 Bonds from gross income of the Holders thereof.

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

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

Section 11.05. Notices. All notices to be sent to the Issuer, the Authority, the DEP or the Council shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class mail, postage prepaid, addressed as follows:

ISSUER:

Greenbrier County Public Service District No. 2
P.O. Box 673
Rainelle, West Virginia 25932
Attention: Chairman

AUTHORITY:

Water Development Authority
1009 Bullitt Street
Charleston, West Virginia 25301
Attention: Director

DEP:

West Virginia Department of Environmental Protection
Drinking Water Treatment Revolving Fund Program
601 57th Street, SE
Charleston, West Virginia 25304
Attention: Environmental Engineering

All notices to be sent to the DEP or the Council hereunder, shall also be sent to the Authority.

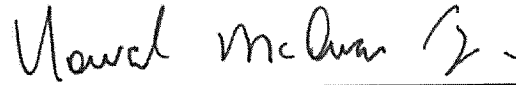
Section 11.06. Conflicting Provisions Repealed. All orders, ordinances or resolutions, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict, hereby repealed.

Section 11.07. 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 11.08. Effective Date. This Resolution shall take effect immediately upon adoption.

Adopted this 12th day of November, 2024.



Chairman

CERTIFICATION

Certified a true copy of a Resolution duly adopted by the Public Service Board of GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2 on the 12th day of November, 2024.

Dated: November 26, 2024.

[SEAL]

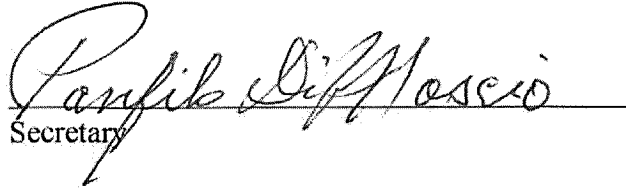

Secretary



EXHIBIT A

PROJECT DESCRIPTION

The Project consists of the acquisition and construction of a water line extension to serve new customers with potable water service between Rainelle and Charmco and between Sam Black Church and Asbury, to serve approximately 360 customers in Greenbrier County, including all necessary valves and appurtenances.

EXHIBIT B

Loan Agreement included in bond transcript as Document ____.

GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2
WATER REVENUE BONDS, SERIES 2024 A
(WEST VIRGINIA DWTRF PROGRAM)
AND
WATER REVENUE BONDS, SERIES 2024 B
(WEST VIRGINIA DWTRF PROGRAM)

BOND RESOLUTION

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GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2
WATER REVENUE BONDS, SERIES 2024 A
(WEST VIRGINIA DWTRF PROGRAM)
AND
WATER REVENUE BONDS, SERIES 2024 B
(WEST VIRGINIA DWTRF PROGRAM/PRINCIPAL FORGIVENESS)

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING AS TO THE PRINCIPAL AMOUNTS, DATES, MATURITY DATES, INTEREST RATES, PAYMENT SCHEDULES, SALE PRICES AND OTHER TERMS OF THE GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2 WATER REVENUE BONDS, SERIES 2024 A (WEST VIRGINIA DWTRF PROGRAM) AND WATER REVENUE BONDS, SERIES 2024 B (WEST VIRGINIA DWTRF PROGRAM/PRINCIPAL FORGIVENESS); AUTHORIZING AND APPROVING THE LOAN 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 the Greenbrier County Public Service District No. 2 (the "Issuer") has duly and officially adopted a Bond Resolution on November 12, 2024 (the "Bond Resolution"), entitled:

RESOLUTION AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF CERTAIN EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING PUBLIC WATERWORKS FACILITIES OF GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2 AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE DISTRICT OF NOT MORE THAN \$6,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2024 A (WEST VIRGINIA DWTRF PROGRAM) AND NOT MORE THAN \$2,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2024 B (WEST VIRGINIA DWTRF PROGRAM/PRINCIPAL FORGIVENESS); 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 THE 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.

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

WHEREAS, the Bond Resolution provides for the issuance of the Water Revenue Bonds, Series 2024 A (West Virginia DWTRF Program) and Water Revenue Bonds, Series 2024 B (West Virginia DWTRF Program/Principal Forgiveness), of the Issuer, in the respective aggregate principal amount not to exceed \$6,000,000 and \$2,500,000 (collectively the "Bonds" and individually, the "Series 2024 A Bonds" and the "Series 2024 B Bonds"), and has authorized the execution and delivery of a loan agreement relating to the Series 2024 A Bonds and Series 2024 B Bonds, including all schedules and exhibits attached thereto, by and between the Issuer and the West Virginia Water Development Authority (the "Authority"), on behalf of the West Virginia Department of Environmental Protection (the "DEP") (the "Loan Agreement"), all in accordance with Chapter 16, Article 13A and Chapter 16, Article 13C of the Code of West Virginia, 1931, as amended (collectively, the "Act"); and in the Bond Resolution it is provided that the exact principal amounts, dates, maturity dates, interest rates, payment schedules, sale prices and other terms of the Bonds should be established by a supplemental resolution, and that other matters relating to the Bonds be herein provided for;

WHEREAS, the Loan Agreement has been presented to the Issuer at this meeting;

WHEREAS, the Bonds are proposed to be purchased by the Authority pursuant to the Loan Agreement; and

WHEREAS, the Governing Body deems it essential and desirable that this supplemental resolution (the "Supplemental Resolution") be adopted, that the Loan Agreement be approved and ratified by the Issuer, that the exact principal amounts, dates, maturity dates, interest rates, payment schedules, 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 THE GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2, RAINELLE, WEST VIRGINIA, AS FOLLOWS:

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 following bonds of the Issuer:

(A) Water Revenue Bonds, Series 2024 A (West Virginia DWTRF Program), of the Issuer, originally represented by a single Bond, numbered AR-1, in the original principal amount of \$3,978,000. The Series 2024 A Bonds shall be dated the date of delivery, shall finally mature September 1, 2064, and shall bear interest at the rate of 0.25% per annum. The principal of and interest on the Series 2024 A Bonds shall be payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing September 1, 2026, in the amounts as set forth in the "Schedule Y" attached to the Loan Agreement and incorporated in and made a part of the Series 2024 A Bonds. The Series 2024 A Bonds are subject to an Administrative Fee at a rate of 0.25% as set forth in the Loan Agreement. The Series 2024 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 Loan Agreement, so long as the Authority shall be the Registered Owner of the Series 2024 A Bonds.

(B) Water Revenue Bonds, Series 2024 B (West Virginia DWTRF Program/Principal Forgiveness), of the Issuer, originally represented by a single Bond, numbered BR-1, in the original principal amount of \$1,500,000. The Series 2024 B Bonds shall be dated the date of delivery, shall bear no interest, and principal amounts advanced under the Series 2024 B Bonds shall be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2024 B Bonds shall be deemed no longer Outstanding after the last advance is forgiven. The Series 2024 B 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 Loan Agreement, so long as the Authority shall be the Registered Owner of the Series 2024 B Bonds.

Section 2. All other provisions relating to the Bonds and the text of the Bonds shall be in substantially the forms provided in the Bond Resolution.

Section 3. The Issuer hereby ratifies, approves and accepts the Loan Agreement, including all schedules and exhibits attached thereto, a copy of which is incorporated herein by reference, and the execution and delivery of the Loan 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 Loan Agreement and in the application to the DEP, the Infrastructure Council 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 hereby appoints and designates United Bank, Charleston, West Virginia, to serve as Registrar (the "Registrar") for the Bonds under the Bond Resolution and approves and accepts 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, directed and approved.

Section 5. The Issuer hereby appoints and designates the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Commission"), to serve as Paying Agent for the Bonds under the Bond Resolution.

Section 6. The Issuer hereby appoints and designates City National Bank, Rainelle, West Virginia, to serve as Depository Bank under the Bond Resolution.

Section 7. Series 2024 A Bonds proceeds in the amount of \$-0- shall be deposited in the Series 2024 A Bonds Sinking Fund as capitalized interest.

Section 8. Series 2024 A Bonds proceeds in the amount of \$-0- shall be deposited in the Series 2024 A Bonds Reserve Account.

Section 9. Series 2024 B Bonds proceeds in the amount of \$-0- shall be deposited in the Series 2024 B Bonds Sinking Fund as capitalized interest.

Section 10. Series 2024 B Bonds proceeds in the amount of \$-0- shall be deposited in the Series 2024 B Bonds Reserve Account.

Section 11. The balance of the proceeds of the Bonds, as advanced from time to time, shall be deposited in or credited to the Series 2024 Bonds Construction Trust Fund, as received from time to time for payment of costs of the Project, including costs of issuance of the Bonds.

Section 12. 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 Bonds hereby and by the Bond Resolution approved and provided for, to the end that the Bonds may be delivered to the Authority pursuant to the Loan Agreement on or about November 26, 2024.

Section 13. 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.

Section 14. The Issuer hereby determines to invest all moneys in the funds and accounts established by the Bond Resolution held by the Depository Bank until expended, in money market accounts secured by a pledge of Government Obligations, and therefore, the Issuer hereby directs the Depository Bank to invest all moneys in such money market accounts until further directed in writing by the Issuer. Moneys in the Series 2024 A Bonds Sinking Fund and the Series 2024 A Bonds Reserve Account shall be invested by the Commission in the West Virginia Consolidated Fund.

Section 15. The Issuer hereby approves and accepts all contracts relating to the financing, acquisition and construction of the Project.

Section 16. 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.

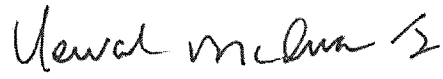
Section 17. The Issuer hereby approves the costs of issuance and authorizes the payment of the same.

Section 18. The Issuer hereby authorizes the sweeping of its revenue account by the Municipal Bond Commission each month for the Series 2024 A Bonds Sinking Fund and the Series 2024 A Bonds Reserve Account.

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

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Adopted this 12th day of November, 2024.



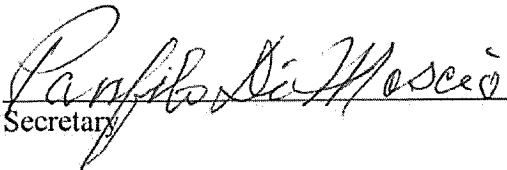
Chairman

CERTIFICATION

Certified a true copy of a Supplemental Resolution duly adopted by the Public Service Board of the GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2 on the 12th day of November, 2024.

Dated this 26th day of November, 2024.

[SEAL]



Secretary

GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2
WATER REVENUE BONDS, SERIES 2024 A
(WEST VIRGINIA DWTRF PROGRAM)
AND
WATER REVENUE BONDS, SERIES 2024 B
(WEST VIRGINIA DWTRF PROGRAM)

RECEIPT FOR BONDS

The undersigned authorized representative of the West Virginia Water Development Authority (the "Authority"), for and on behalf of the Authority, hereby certifies as follows:

1. On the 26th day of November, 2024, in Charleston, West Virginia, the Authority received the entire original issue of \$3,978,000 in aggregate principal amount of the Water Revenue Bonds, Series 2024 A (West Virginia DWTRF Program), of the Greenbrier County Public Service District No. 2 (the "Issuer"), dated November 26, 2024, issued in the form of one bond, fully registered to the Authority, and numbered AR-1 (the "Series 2024 A Bonds") and the entire original issue of \$1,500,000 in aggregate principal amount of the Water Revenue Bonds, Series 2024 B (West Virginia DWTRF Program/Principal Forgiveness), of the Issuer, dated November 26, 2024, issued in the form of one bond, fully registered to the Authority, and numbered BR-1 (the "Series 2024 B Bonds," and together with the Series 2024 A Bonds, the "Bonds").

2. At the time of such receipt of the Bonds, they had been executed by the Chairman of the Public Service Board of the Issuer and attested by the Secretary of the Public Service Board of the Issuer, by their respective manual signatures, and the official seal of the Issuer had been impressed upon the Bonds.

WITNESS my signature on this 26th day of November, 2024.

WEST VIRGINIA WATER DEVELOPMENT
AUTHORITY



Authorized Representative

GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2
WATER REVENUE BONDS, SERIES 2024 A
(WEST VIRGINIA DWTRF PROGRAM)
AND
WATER REVENUE BONDS, SERIES 2024 B
(WEST VIRGINIA DWTRF PROGRAM/PRINCIPAL FORGIVENESS)

RECEIPT FOR BOND PROCEEDS

The undersigned Chairman of the Public Service Board of Greenbrier County Public Service District No. 2 (the "Issuer"), for and on behalf of the Issuer, hereby certifies as follows:

On the 26th day of November, 2024, the Issuer received and hereby acknowledges receipt from the West Virginia Water Development Authority (the "Authority"), as the original purchaser of the \$3,978,000 Greenbrier County Public Service District No. 2 Water Revenue Bonds, Series 2024 A (West Virginia DWTRF Program), dated November 26, 2024 (the "Series 2024 A Bonds"), and the \$1,500,000 Greenbrier County Public Service District No. 2 Water Revenue Bonds, Series 2024 B (West Virginia DWTRF Program), dated November 26, 2024 (the "Series 2024 B Bonds," and together with the Series 2024 A Bonds, the "Bonds"), of the sum of \$83,801.90, being a portion of the principal amount of the Series 2024 A Bonds. The Issuer understands that the remaining proceeds of the Bonds will be advanced to the Issuer from time to time as construction proceeds to completion.

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WITNESS my signature on this 26th day of November, 2024.

GREENBRIER COUNTY PUBLIC SERVICE
DISTRICT NO. 2

A handwritten signature in cursive script, appearing to read "David McArthur", written in black ink.

Chairman

NUMBER
AR-1
SPECIMEN

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2
WATER REVENUE BOND, SERIES 2024 A
(WEST VIRGINIA DWTRF PROGRAM)

No. AR-1

\$3,978,000

KNOW ALL MEN BY THESE PRESENTS: That on this 26th day of November, 2024, GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2, a public service district and public corporation and political subdivision of the State of West Virginia in Greenbrier 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 MILLION NINE HUNDRED SEVENTY EIGHT THOUSAND DOLLARS (\$3,978,000), 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 September 1, 2026, to and including September 1, 2064 as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference.

This Bond shall bear interest at a rate of 0.25% per annum. This Bond shall be subject to the Administrative Fee (as defined in the hereinafter described Bond Resolution and Loan Agreement). 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 Department of Environmental Protection (the "DEP"), 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 DEP, dated November 26, 2024.

This Bond is issued (i) to pay a portion of the costs of acquisition, construction and installation of certain extensions, additions, betterments and improvements to the existing public waterworks 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 waterworks system of the Issuer, the Project and any further extensions, additions, betterments and improvements 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

NUMBER
AR 1
SPECIMEN

particularly Chapter 16, Article 13A and Chapter 22, Article 36 of the Code of West Virginia, 1931, as amended (collectively, the "Act"), a Bond Resolution duly adopted by the Issuer on November 12, 2024, and a Supplemental Resolution duly adopted by the Issuer on November 12, 2024 (collectively, the "Bond Resolution"), and is subject to all the terms and conditions thereof. The Bond 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 Bond Resolution.

THERE ARE OUTSTANDING OBLIGATIONS OF THE ISSUER WHICH WILL RANK ON A PARITY WITH THE SERIES 2024 A BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, BEING THE ISSUER'S \$6,015,000 WATER REVENUE BONDS, SERIES 2018 A (WEST VIRGINIA DWTRF PROGRAM), ISSUED ON MAY 31, 2018 (THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Resolution) to be derived from the operation of the System and from monies in the reserve account created under the Bond Resolution for the Bonds (the "Series 2024 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 2024 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Bonds (including the Prior Bonds), provided however, that so long as there exists in the Series 2024 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 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 Resolution. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Bond Resolution, 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 Resolution, only upon the books of United Bank, Charleston, West Virginia (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.

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SPECIMEN

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 Resolution, shall be applied solely to payment of the Costs of the Project and costs of issuance hereof described in the Bond Resolution, and there shall be and hereby is created and granted a lien upon such monies, until so applied, in favor of the Registered Owner of this Bond.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and at the issuance of this Bond do exist, have happened, and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State 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 Resolution, resolutions and statutes under which this Bond is issued shall be deemed to be a part of the contract evidenced by this Bond to the same extent as if written fully herein.

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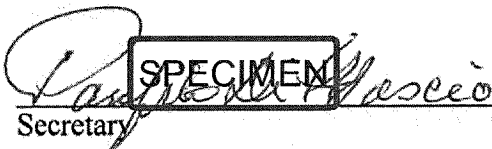
AR-1

IN WITNESS WHEREOF, GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2 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 as of the date first written above.

[SEAL]


Chairman

ATTEST:


Secretary

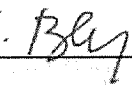
AR-1

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

Date: November 26, 2024.

UNITED BANK
as Registrar

 **SPECIMEN** 
Authorized Officer

NUMBER

AR-1
SPECIMEN
EXHIBIT A

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) \$83,801.90	November 26, 2024	(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 \$

AR-1

SPECIMENASSIGNMENT

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: _____

**AR-1
SPECIMEN
EXHIBIT B**

DEBT SERVICE SCHEDULE

**Net Debt Service
Greenbrier County PSD No. 2
DWTRF**

\$3,978,000

0.25% Interest Rate

0.25% Administrative Fee

40 Years from Closing Date

Date	Principal	Interest	Total Debt Service	Reserve Fund	Admin Fee	Net Debt Service
9/1/2026	24,785	2,486.25	27,271.25	2,727.13	1,271.06	31,269.44
12/1/2026	24,800	2,470.76	27,270.76	2,727.13	1,271.06	31,268.95
3/1/2027	24,816	2,455.26	27,271.26	2,727.13	1,271.06	31,269.45
6/1/2027	24,831	2,439.75	27,270.75	2,727.13	1,271.06	31,268.94
9/1/2027	24,847	2,424.23	27,271.23	2,727.13	1,271.06	31,269.42
12/1/2027	24,862	2,408.70	27,270.70	2,727.13	1,271.06	31,268.89
3/1/2028	24,878	2,393.16	27,271.16	2,727.13	1,271.06	31,269.35
6/1/2028	24,893	2,377.61	27,270.61	2,727.13	1,271.06	31,268.80
9/1/2028	24,909	2,362.06	27,271.06	2,727.13	1,271.06	31,269.25
12/1/2028	24,925	2,346.49	27,271.49	2,727.13	1,271.06	31,269.68
3/1/2029	24,940	2,330.91	27,270.91	2,727.13	1,271.06	31,269.10
6/1/2029	24,956	2,315.32	27,271.32	2,727.13	1,271.06	31,269.51
9/1/2029	24,971	2,299.72	27,270.72	2,727.13	1,271.06	31,268.91
12/1/2029	24,987	2,284.12	27,271.12	2,727.13	1,271.06	31,269.31
3/1/2030	25,003	2,268.50	27,271.50	2,727.13	1,271.06	31,269.69
6/1/2030	25,018	2,252.87	27,270.87	2,727.13	1,271.06	31,269.06
9/1/2030	25,034	2,237.24	27,271.24	2,727.13	1,271.06	31,269.43
12/1/2030	25,049	2,221.59	27,270.59	2,727.13	1,271.06	31,268.78
3/1/2031	25,065	2,205.94	27,270.94	2,727.13	1,271.06	31,269.13
6/1/2031	25,081	2,190.27	27,271.27	2,727.13	1,271.06	31,269.46
9/1/2031	25,096	2,174.59	27,270.59	2,727.13	1,271.06	31,268.78
12/1/2031	25,112	2,158.91	27,270.91	2,727.13	1,271.06	31,269.10
3/1/2032	25,128	2,143.21	27,271.21	2,727.13	1,271.06	31,269.40
6/1/2032	25,144	2,127.51	27,271.51	2,727.13	1,271.06	31,269.70
9/1/2032	25,159	2,111.79	27,270.79	2,727.13	1,271.06	31,268.98
12/1/2032	25,175	2,096.07	27,271.07	2,727.13	1,271.06	31,269.26
3/1/2033	25,191	2,080.34	27,271.34	2,727.13	1,271.06	31,269.53
6/1/2033	25,207	2,064.59	27,271.59	2,727.13	1,271.06	31,269.78
9/1/2033	25,222	2,048.84	27,270.84	2,727.13	1,271.06	31,269.03
12/1/2033	25,238	2,033.07	27,271.07	2,727.13	1,271.06	31,269.26
3/1/2034	25,254	2,017.30	27,271.30	2,727.13	1,271.06	31,269.49
6/1/2034	25,270	2,001.52	27,271.52	2,727.13	1,271.06	31,269.71
9/1/2034	25,285	1,985.72	27,270.72	2,727.13	1,271.06	31,268.91
12/1/2034	25,301	1,969.92	27,270.92	2,727.13	1,271.06	31,269.11
3/1/2035	25,317	1,954.11	27,271.11	2,727.13	1,271.06	31,269.30
6/1/2035	25,333	1,938.28	27,271.28	2,727.13	1,271.06	31,269.47
9/1/2035	25,349	1,922.45	27,271.45	2,727.13	1,271.06	31,269.64
12/1/2035	25,364	1,906.61	27,270.61	2,727.13	1,271.06	31,268.80
3/1/2036	25,380	1,890.75	27,270.75	2,727.13	1,271.06	31,268.94
6/1/2036	25,396	1,874.89	27,270.89	2,727.13	1,271.06	31,269.08
9/1/2036	25,412	1,859.02	27,271.02		1,271.06	28,542.08
12/1/2036	25,428	1,843.14	27,271.14		1,271.06	28,542.20
3/1/2037	25,444	1,827.24	27,271.24		1,271.06	28,542.30
6/1/2037	25,460	1,811.34	27,271.34		1,271.06	28,542.40
9/1/2037	25,476	1,795.43	27,271.43		1,271.06	28,542.49
12/1/2037	25,492	1,779.51	27,271.51		1,271.06	28,542.57

Quarterly administration fee is calculated based on 0.25% of the loan payments and will be \$1,271.06, with a final payment of \$1,271.06, to total \$194,472.18.

Nov 11, 2024 11:43 am Prepared by Piper Sandler & Co.

(WDA:LOANS-GREEN224) Page 1

AR-1 SPECIMEN

Net Debt Service
Greenbrier County PSD No. 2
DWTRF
\$3,978,000
0.25% Interest Rate
0.25% Administrative Fee
40 Years from Closing Date

Date	Principal	Interest	Total Debt Service	Reserve Fund	Admin Fee	Net Debt Service
3/1/2038	25,508	1,763.57	27,271.57		1,271.06	28,542.63
6/1/2038	25,523	1,747.63	27,270.63		1,271.06	28,541.69
9/1/2038	25,539	1,731.68	27,270.68		1,271.06	28,541.74
12/1/2038	25,555	1,715.72	27,270.72		1,271.06	28,541.78
3/1/2039	25,571	1,699.75	27,270.75		1,271.06	28,541.81
6/1/2039	25,587	1,683.76	27,270.76		1,271.06	28,541.82
9/1/2039	25,603	1,667.77	27,270.77		1,271.06	28,541.83
12/1/2039	25,619	1,651.77	27,270.77		1,271.06	28,541.83
3/1/2040	25,635	1,635.76	27,270.76		1,271.06	28,541.82
6/1/2040	25,651	1,619.74	27,270.74		1,271.06	28,541.80
9/1/2040	25,667	1,603.70	27,270.70		1,271.06	28,541.76
12/1/2040	25,683	1,587.66	27,270.66		1,271.06	28,541.72
3/1/2041	25,699	1,571.61	27,270.61		1,271.06	28,541.67
6/1/2041	25,716	1,555.55	27,271.55		1,271.06	28,542.61
9/1/2041	25,732	1,539.48	27,271.48		1,271.06	28,542.54
12/1/2041	25,748	1,523.39	27,271.39		1,271.06	28,542.45
3/1/2042	25,764	1,507.30	27,271.30		1,271.06	28,542.36
6/1/2042	25,780	1,491.20	27,271.20		1,271.06	28,542.26
9/1/2042	25,796	1,475.09	27,271.09		1,271.06	28,542.15
12/1/2042	25,812	1,458.96	27,270.96		1,271.06	28,542.02
3/1/2043	25,828	1,442.83	27,270.83		1,271.06	28,541.89
6/1/2043	25,844	1,426.69	27,270.69		1,271.06	28,541.75
9/1/2043	25,861	1,410.54	27,271.54		1,271.06	28,542.60
12/1/2043	25,877	1,394.37	27,271.37		1,271.06	28,542.43
3/1/2044	25,893	1,378.20	27,271.20		1,271.06	28,542.26
6/1/2044	25,909	1,362.02	27,271.02		1,271.06	28,542.08
9/1/2044	25,925	1,345.82	27,270.82		1,271.06	28,541.88
12/1/2044	25,941	1,329.62	27,270.62		1,271.06	28,541.68
3/1/2045	25,958	1,313.41	27,271.41		1,271.06	28,542.47
6/1/2045	25,974	1,297.18	27,271.18		1,271.06	28,542.24
9/1/2045	25,990	1,280.95	27,270.95		1,271.06	28,542.01
12/1/2045	26,006	1,264.71	27,270.71		1,271.06	28,541.77
3/1/2046	26,023	1,248.45	27,271.45		1,271.06	28,542.51
6/1/2046	26,039	1,232.19	27,271.19		1,271.06	28,542.25
9/1/2046	26,055	1,215.91	27,270.91		1,271.06	28,541.97
12/1/2046	26,071	1,199.63	27,270.63		1,271.06	28,541.69
3/1/2047	26,088	1,183.33	27,271.33		1,271.06	28,542.39
6/1/2047	26,104	1,167.03	27,271.03		1,271.06	28,542.09
9/1/2047	26,120	1,150.71	27,270.71		1,271.06	28,541.77
12/1/2047	26,137	1,134.39	27,271.39		1,271.06	28,542.45
3/1/2048	26,153	1,118.05	27,271.05		1,271.06	28,542.11
6/1/2048	26,169	1,101.71	27,270.71		1,271.06	28,541.77
9/1/2048	26,186	1,085.35	27,271.35		1,271.06	28,542.41
12/1/2048	26,202	1,068.99	27,270.99		1,271.06	28,542.05
3/1/2049	26,218	1,052.61	27,270.61		1,271.06	28,541.67
6/1/2049	26,235	1,036.22	27,271.22		1,271.06	28,542.28

Quarterly administration fee is calculated based on 0.25% of the loan payments and will be \$1,271.06, with a final payment of \$1,271.06, to total \$194,472.18.

Nov 11, 2024 11:43 am Prepared by Piper Sandler & Co.

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AR-1

SPECIMEN

Net Debt Service

Greenbrier County PSD No. 2

DWTRF

\$3,978,000

0.25% Interest Rate

0.25% Administrative Fee

40 Years from Closing Date

Date	Principal	Interest	Total Debt Service	Reserve Fund	Admin Fee	Net Debt Service
9/1/2049	26,251	1,019.83	27,270.83		1,271.06	28,541.89
12/1/2049	26,268	1,003.42	27,271.42		1,271.06	28,542.48
3/1/2050	26,284	987.00	27,271.00		1,271.06	28,542.06
6/1/2050	26,301	970.58	27,271.58		1,271.06	28,542.64
9/1/2050	26,317	954.14	27,271.14		1,271.06	28,542.20
12/1/2050	26,333	937.69	27,270.69		1,271.06	28,541.75
3/1/2051	26,350	921.23	27,271.23		1,271.06	28,542.29
6/1/2051	26,366	904.76	27,270.76		1,271.06	28,541.82
9/1/2051	26,383	888.28	27,271.28		1,271.06	28,542.34
12/1/2051	26,399	871.79	27,270.79		1,271.06	28,541.85
3/1/2052	26,416	855.29	27,271.29		1,271.06	28,542.35
6/1/2052	26,432	838.78	27,270.78		1,271.06	28,541.84
9/1/2052	26,449	822.26	27,271.26		1,271.06	28,542.32
12/1/2052	26,465	805.73	27,270.73		1,271.06	28,541.79
3/1/2053	26,482	789.19	27,271.19		1,271.06	28,542.25
6/1/2053	26,498	772.64	27,270.64		1,271.06	28,541.70
9/1/2053	26,515	756.08	27,271.08		1,271.06	28,542.14
12/1/2053	26,532	739.51	27,271.51		1,271.06	28,542.57
3/1/2054	26,548	722.93	27,270.93		1,271.06	28,541.99
6/1/2054	26,565	706.33	27,271.33		1,271.06	28,542.39
9/1/2054	26,581	689.73	27,270.73		1,271.06	28,541.79
12/1/2054	26,598	673.12	27,271.12		1,271.06	28,542.18
3/1/2055	26,615	656.49	27,271.49		1,271.06	28,542.55
6/1/2055	26,631	639.86	27,270.86		1,271.06	28,541.92
9/1/2055	26,648	623.22	27,271.22		1,271.06	28,542.28
12/1/2055	26,665	606.56	27,271.56		1,271.06	28,542.62
3/1/2056	26,681	589.89	27,270.89		1,271.06	28,541.95
6/1/2056	26,698	573.22	27,271.22		1,271.06	28,542.28
9/1/2056	26,715	556.53	27,271.53		1,271.06	28,542.59
12/1/2056	26,731	539.84	27,270.84		1,271.06	28,541.90
3/1/2057	26,748	523.13	27,271.13		1,271.06	28,542.19
6/1/2057	26,765	506.41	27,271.41		1,271.06	28,542.47
9/1/2057	26,781	489.68	27,270.68		1,271.06	28,541.74
12/1/2057	26,798	472.95	27,270.95		1,271.06	28,542.01
3/1/2058	26,815	456.20	27,271.20		1,271.06	28,542.26
6/1/2058	26,832	439.44	27,271.44		1,271.06	28,542.50
9/1/2058	26,848	422.67	27,270.67		1,271.06	28,541.73
12/1/2058	26,865	405.89	27,270.89		1,271.06	28,541.95
3/1/2059	26,882	389.10	27,271.10		1,271.06	28,542.16
6/1/2059	26,899	372.30	27,271.30		1,271.06	28,542.36
9/1/2059	26,916	355.48	27,271.48		1,271.06	28,542.54
12/1/2059	26,932	338.66	27,270.66		1,271.06	28,541.72
3/1/2060	26,949	321.83	27,270.83		1,271.06	28,541.89
6/1/2060	26,966	304.99	27,270.99		1,271.06	28,542.05
9/1/2060	26,983	288.13	27,271.13		1,271.06	28,542.19
12/1/2060	27,000	271.27	27,271.27		1,271.06	28,542.33

Quarterly administration fee is calculated based on 0.25% of the loan payments and will be \$1,271.06, with a final payment of \$1,271.06, to total \$194,472.18.

Nov 11, 2024 11:43 am Prepared by Piper Sandler & Co.

(WDA:LOANS-GREEN224) Page 3

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SPECIMEN**Net Debt Service****Greenbrier County PSD No. 2****DWTRF****\$3,978,000****0.25% Interest Rate****0.25% Administrative Fee****40 Years from Closing Date**

Date	Principal	Interest	Total Debt Service	Reserve Fund	Admin Fee	Net Debt Service
3/1/2061	27,017	254.39	27,271.39		1,271.06	28,542.45
6/1/2061	27,034	237.51	27,271.51		1,271.06	28,542.57
9/1/2061	27,050	220.61	27,270.61		1,271.06	28,541.67
12/1/2061	27,067	203.70	27,270.70		1,271.06	28,541.76
3/1/2062	27,084	186.79	27,270.79		1,271.06	28,541.85
6/1/2062	27,101	169.86	27,270.86		1,271.06	28,541.92
9/1/2062	27,118	152.92	27,270.92		1,271.06	28,541.98
12/1/2062	27,135	135.97	27,270.97		1,271.06	28,542.03
3/1/2063	27,152	119.01	27,271.01		1,271.06	28,542.07
6/1/2063	27,169	102.04	27,271.04		1,271.06	28,542.10
9/1/2063	27,186	85.06	27,271.06		1,271.06	28,542.12
12/1/2063	27,203	68.07	27,271.07		1,271.06	28,542.13
3/1/2064	27,220	51.07	27,271.07		1,271.06	28,542.13
6/1/2064	27,237	34.06	27,271.06		1,271.06	28,542.12
9/1/2064	27,254	17.03	27,271.03		1,271.06	28,542.09
	3,978,000	194,471.04	4,172,471.04	109,085.20	194,472.18	4,476,028.42

Notes:

1. \$10,423.26 from 6/01/2026 through 5/01/2036 (based on maximum quarterly payment of \$31,269.78 and monthly payment rounded up to the nearest cent)
2. \$9,514.22 from 6/01/2036 through 8/1/2064 (based on maximum quarterly payment of \$28,542.64 and monthly payment rounded up to the nearest cent)
3. Reserve Fund equal to \$109,085.20 (maximum annual debt service) funded up over 10 years.
4. Admin Fee calculated based on 0.25% of bond value computed quarterly paid in equal quarterly payments rounded up to the nearest cent.

**Quarterly administration fee is calculated
based on 0.25% of the loan payments
and will be \$1,271.06, with a final
payment of \$1,271.06, to total
\$194,472.18.**

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SPECIMEN

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2
WATER REVENUE BOND, SERIES 2024 B
(WEST VIRGINIA DWTRF PROGRAM)

No. BR-1

\$1,500,000

KNOW ALL MEN BY THESE PRESENTS: That on this 26th day of November, 2024, GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2, a public service district and public corporation and political subdivision of the State of West Virginia in Greenbrier 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 ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously forgiven, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein. This Bond shall not be subject to the Administrative Fee.

This Bond shall bear no interest. Principal installments of this Bond are 100% forgivable as set forth in the Loan Agreement. The Bond shall be deemed no longer outstanding after the last advance is forgiven.

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 Loan Agreement by and between the Issuer and the Authority, on behalf of the BPH, dated November 26, 2024.

This Bond is issued (i) to pay a portion of the costs of acquisition, construction and installation of certain extensions, additions, betterments and improvements to the existing public waterworks 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 waterworks system of the Issuer, the Project and any further extensions, additions, betterments and improvements 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 16, Article 13C of the West Virginia Code of 1931, as amended (collectively, the "Act"), a Bond Resolution duly adopted by the Issuer on November 12, 2024, and a Supplemental Resolution duly adopted by the Issuer on November 12, 2024 (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.

SPECIMEN

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, 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 Owner of this Bond.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and at the issuance of this Bond do exist, have happened, and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State 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, GREENBRIER COUNTY PUBLIC SERVICE DISTRICT NO. 2 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 as of the date first written above.

[SEAL]


Chairman

ATTEST:

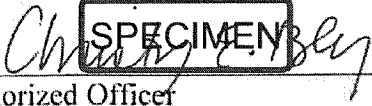

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2024 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 26, 2024.

UNITED BANK,
as Registrar


Authorized Officer

SPECIMEN

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 \$

BR-1

SPECIMEN

(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: _____

WEST VIRGINIA MUNICIPAL BOND COMMISSION

900 Pennsylvania Avenue, Suite 1117, Charleston, WV 25302

Phone: (304) 558-3971

FAX: (304) 558-1280

mbc.wv.gov

NEW ISSUE REPORT FORM

Date of Report: November 26, 2024

ISSUE: Greenbrier County Public Service District No. 2 Water Revenue Bonds, Series 2024 A
(West Virginia DWTRF Program)

ADDRESS: PO Box 673, Rainelle, WV 25962 COUNTY: GreenbrierPURPOSE OF ISSUE: ☒ New Money
☐ Refunding

Refunds issue(s) dated: _____

ISSUE DATE: November 26, 2024RATE: 0.25%ADMIN FEE: 0.25%ISSUE AMOUNT: \$3,978,0001st DEBT SERVICE DUE: September 1, 20261st PRINCIPAL DUE: September 1, 20261st DEBT SERVICE AMOUNT: \$27,271.25PAYING AGENT: Municipal Bond CommissionBOND COUNSEL: Jackson Kelly PLLC
Contact Name: Samme L. Gee, Esquire
Phone: (304) 340-1318
Email: sgee@jacksonkelly.comUNDERWRITERS COUNSEL: White Law Offices PLLC
Contact Name: Ryan White, Esquire
Phone: (304) 720-1400
Email: rwhite@whitepllc.comCLOSING BANK: City National Bank
Contact Name: Sandy Sorrells
Phone: (304) 438-6144
Email: _____ESCROW TRUSTEE: _____
Contact Name: _____
Phone: _____
Email: _____KNOWLEDGEABLE ISSUER CONTACT:
Contact Name: Donna Moore
Title: Manager
Phone: (304) 438-9283
Email: dsmoore3@frontier.comOTHER : WV DEP DWTRF Program ^{BPH}
Contact Name : John Giroir
Title : Program Manager
Phone: (304) 926-0499 ext 43836
Email: john.giroir@wv.govDEPOSITS TO MBC AT CLOSE: _____
By Wire _____
Check _____
In-house Transfer _____Accrued Interest: _____
Capitalized Interest: _____
Reserve Account: _____
Other: : _____REFUNDS & TRANSFERS BY MBC AT CLOSE:
By Wire _____
Check _____
IGT _____To Escrow Trustee : _____
To Issuer: _____
To Cons. Invest Fund: _____
To Other : _____

ISSUER NUMBERS:

BANK ID NUMBER: _____
ACCOUNT NUMBER: _____CUSIP: _____
PROGRAM NUMBER: _____NOTES: Reserve Fund to be funded over 10 years.

FOR MUNICIPAL BOND COMMISSION USE ONLY:

Documents Required: _____

Transfers Required: _____

WEST VIRGINIA MUNICIPAL BOND COMMISSION**NEW ISSUE REPORT FORM**

900 Pennsylvania Avenue, Suite 1117, Charleston, WV 25302

Phone: (304) 558-3971

FAX: (304) 558-1280

mbc.wv.gov

Date of Report: November 26, 2024

ISSUE: Greenbrier County Public Service District No. 2 Water Revenue Bonds, Series 2024 B
(West Virginia DWTRF Program/Principal Forgiveness)

ADDRESS: PO Box 673, Rainelle, WV 25962 COUNTY: GreenbrierPURPOSE OF ISSUE: ☒ New Money
☐ Refunding

Refunds issue(s) dated: _____

ISSUE DATE: November 26, 2024RATE: N/A ADMIN FEE: N/AISSUE AMOUNT: \$1,500,0001st DEBT SERVICE DUE: N/A1st PRINCIPAL DUE: N/A1st DEBT SERVICE AMOUNT: N/APAYING AGENT: Municipal Bond CommissionBOND COUNSEL: Jackson Kelly PLLC
Contact Name: Samme L. Gee, Esquire
Phone: (304) 340-1318
Email: sgee@jacksonkelly.comUNDERWRITERS COUNSEL: White Law Offices PLLC
Contact Name: Ryan White, Esquire
Phone: (304) 720-1400
Email: rwhite@whitepllc.comCLOSING BANK: City National Bank
Contact Name: Sandy Sorrells
Phone: (304) 438-6144
Email: _____ESCROW TRUSTEE: _____
Contact Name: _____
Phone: _____
Email: _____KNOWLEDGEABLE ISSUER CONTACT:
Contact Name: Donna Moore
Title: Manager
Phone: (304) 438-9283
Email: dsmoore3@frontier.comOTHER : WV DEP DWTRF Program ^{DPH}
Contact Name : John Giroir
Title : Program Manager
Phone: (304) 926-0499 ext 43836
Email: john.giroir@wv.govDEPOSITS TO MBC AT CLOSE: _____
By Wire _____
Check _____
In-house Transfer _____Accrued Interest: _____
Capitalized Interest: _____
Reserve Account: _____
Other: : _____REFUNDS & TRANSFERS BY MBC AT CLOSE:
By Wire _____
Check _____
IGT _____To Escrow Trustee : _____
To Issuer: _____
To Cons. Invest Fund: _____
To Other : _____

ISSUER NUMBERS:

BANK ID NUMBER: _____
ACCOUNT NUMBER: _____CUSIP: _____
PROGRAM NUMBER: _____NOTES: Bonds are Principal Forgiveness.

FOR MUNICIPAL BOND COMMISSION USE ONLY:

Documents Required: _____

Transfers Required: _____