GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENTS REVENUE BONDS
SERIES 2017 A
(TAX EXEMPT)

Closing Date: May 11, 2017



GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

BOND RESOLUTION

TABLE OF CONTENTS

ARTICLE I
STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01 Authority for this Resolution
Section 1.02 Findings
Section 1.03 Bond Resolution Constitutes Contract
Section 1.04 Definitions

ARTICLE II
AUTHORIZATION OF REFUNDING OF THE SERIES 2006 BONDS; PAYOFF OF THE BANK LOANS; AND THE ACQUISITION AND CONSTRUCTION OF PROJECT

Section 2.01 Authorization of Refunding of the Series 2006 Bonds
Section 2.02 Authorization of Payment of the Bank Loans
Section 2.03 Authorization of the Project
Section 2.04 Authorization of Series 2017 A Bonds

ARTICLE III
THE SERIES 2017 A BONDS

Section 3.01 Form and Payment of Bonds
Section 3.02 Execution of Bonds
Section 3.03 Authentication and Registration
Section 3.04 Negotiability and Registration
Section 3.05 Bonds Mutilated, Destroyed, Stolen or Lost
Section 3.06 Term Bonds
Section 3.07 Notice of Redemption
Section 3.08 Persons Treated as Owners
Section 3.09 Temporary Bonds
Section 3.10 Series 2017 A Bonds
Section 3.11 Book Entry System for Series 2017 A Bonds
Section 3.12 Delivery of Series 2017 A Bonds
Section 3.13 Form of Series 2017 A Bonds
Section 3.14 Disposition of Proceeds of Series 2017 A Bonds
Section 3.15 Disbursements from the Series 2017 Bonds Construction Fund

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 4.01 Establishment of Funds and Accounts with Depository Bank
Section 4.02 Establishment of Funds and Accounts with Bond Commission
Section 4.03 System Revenues and Application Thereof

ARTICLE V
INVESTMENTS; NON-ARBITRAGE; REBATES OF EXCESS INVESTMENT EARNINGS

Section 5.01 Investments
Section 5.02 Disclosure Dissemination Agent Agreement
Section 5.03 Arbitrage, and Tax Exemption
Section 5.04 Tax Certificate, Rebates, and Rebate Fund

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01 Covenants Binding and Irrevocable
Section 6.02 Bonds not to be Indebtedness of the Issuer
Section 6.03 Bonds Secured by Pledge of Net Revenues and Monies in Sinking Fund
Section 6.04 Initial Schedule of Rates and Charges
Section 6.05 Completion of Project; Operation and Maintenance
Section 6.06 Sale of the System
Section 6.07 Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances
Section 6.08 Additional Parity Bonds
Section 6.09 Insurance and Bonds
Section 6.10 Services Rendered to the Issuer
Section 6.11 Enforcement of Collections
Section 6.12 No Competing Franchise
Section 6.13 Books and Records
Section 6.14 Operating Budget
Section 6.15 Mandatory Connections
Section 6.16 Statutory Mortgage Lien
Section 6.17 Covenants Regarding the Municipal Bond Insurance Policy
Section 6.18 Tax Covenants
Section 6.19 Continuing Disclosures
Section 6.20 Preliminary Official Statement; Official Statement
Section 6.21 Designation of Series 2017 A Bonds as "Qualified Tax-Exempt Obligations

ARTICLE VII
DEFAULTS AND REMEDIES

Section 7.01 Events of Default
Section 7.02 Enforcement
Section 7.03 Appointment of Receiver
Section 7.04 Restoration of Issuer and Bondholder

ARTICLE VIII
REGISTRAR AND PAYING AGENT

Section 8.01 Appointment of Registrar
Section 8.02 Responsibilities of Registrar
Section 8.03 Evidence on Which Registrar May Act
Section 8.04 Compensation and Expenses
Section 8.05 Certain Permitted Acts
Section 8.06 Resignation of Registrar
Section 8.07 Removal
Section 8.08 Appointment of Successor
Section 8.09 Transfer of Rights and Property to Successor
Section 8.10 Merger or Consolidation
Section 8.11 Adoption of Authentication
Section 8.12 Paying Agent

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01 Defeasance; Discharge of Pledge of Resolution

ARTICLE X
MISCELLANEOUS

Section 10.01 Amendment of Resolution
Section 10.02 Evidence of Signatures of Bondholders and Ownership of Bonds
Section 10.03 Preservation and Inspection of Documents
Section 10.04 Cancellation of Bonds
Section 10.05 Failure to Present Bonds
Section 10.06 Notices, Demands and Requests
Section 10.07 No Personal Liability
Section 10.08 Law Applicable
Section 10.09 Parties Interested Herein
Section 10.10 Reserved
Section 10.11 Severability of Invalid Provisions
Section 10.12 Table of Contents and Headlines
Section 10.13 Conflicting Provisions Repealed
Section 10.14 Effective Date

SIGNATURES
CERTIFICATION

EXHIBIT A - FORM OF SERIES 2017 A BOND

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2006; PAYMENT OF BANK LOANS; THE DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING SEWERAGE SYSTEM INCLUDING PAYING THE DESIGN REVENUE BONDS, SERIES 2013 A AND THE DESIGN OF PHASE B; FUNDING A RESERVE ACCOUNT; PAYING THE PREMIUM FOR A MUNICIPAL BOND INSURANCE POLICY, IF ANY; AND PAYING COSTS OF ISSUANCE; AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE DISTRICT OF NOT MORE THAN $6,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX EXEMPT); PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A DISCLOSURE DISSEMINATION AGENT AGREEMENT AND OTHER DOCUMENTS RELATING TO THE BONDS; AND AUTHORIZING OTHER PROVISIONS WITH RESPECT TO SUCH BONDS.

BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF GREENBRIER PUBLIC SERVICE DISTRICT NO. 1:

ARTICLE I
STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for this Resolution. This Resolution (together with any order or resolution supplemental hereto or amendatory hereof, the "Bond Legislation") is adopted pursuant to the provisions of Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and other applicable provisions of law.

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

A. Greenbrier Public Service District No. 1 (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Greenbrier County of said State, duly created pursuant to the Act by The County Commission of Greenbrier County.

B. The Issuer presently owns and operates a public sewerage collection system. However, it is deemed necessary and desirable for the health and welfare of the

inhabitants of the Issuer that there be constructed certain extensions, additions, betterments and improvements to the existing public sewerage facilities of the Issuer, consisting of extensions of its collection system in Lewisburg and adjacent areas to Echols Acres and Houfnagle Road, and together with all appurtenant facilities ("Phase A") and the design of additional extensions for the second phase which will serve Brush Road, Rolling Hills, Stone Glenn and Elizabeth Kaye Lane ("Phase B") (the acquirement and construction of the aforementioned improvements and extensions is herein collectively referred to as the "Project"). The existing public sewerage facilities of the Issuer and any further improvements or extensions thereto, including those contemplated by the Project, are herein called the "System." The Project is part of a three phase plan to expand and improve wastewater collection services to areas within its boundaries which are commercially developed and to extend to unserved residences in the karst limestone area with severe septic problems.

C. The Issuer has the following outstanding obligations: (i) Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") currently outstanding in the amount of $78,783; (ii) Sewer Refunding Revenue Bonds, Series 2006, dated November 15, 2006, issued in the original aggregate principal amount of $3,185,000 (the "Series 2006 Bonds") and currently outstanding in the amount of $905,000; (iii) Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), dated October 13, 2013, issued in the original aggregate principal amount of $270,156 (the "Series 2013 A Bonds") currently outstanding in the amount of $255,381, (hereinafter collectively, the "Prior Bonds"); and two bank loans, dated May 6, 2006 and June 26, 2006, respectively, currently outstanding in the approximate amounts of $67,184.31 and $199,878.77 respectively (the "Bank Loans").

D. The Issuer has been advised that the current refunding of the Series 2006 Bonds and the prepayment of the Bank Loans will allow the Issuer to complete the Project without a rate increase and with lower annual debt service payments.

E. It is deemed necessary for the Issuer to issue its Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A in the principal amount of not more than $6,500,000 (the "Series 2017 A Bonds"), to: (i) currently refund the Series 2006 Bonds; (ii) pay the Bank Loans; (iii) fund the Project; (iv) fund a reserve fund for the Series 2017 A Bonds; (v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2017 A Bonds, if any; and (vi) pay certain costs of issuance of the Series 2017 A Bonds and related costs. Said costs shall be deemed to include the cost of interest, if any, upon the Series 2017 A Bonds prior to and during the Project and for a period not exceeding 6 months after completion of the Project; design expenses including the Series 2013 A Bonds; costs of the design of Phase B; amounts which may be deposited in the Series 2017 A Bonds Reserve Account (as hereinafter defined); engineering and legal expenses; expenses for estimates of costs and revenues, expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense, commitment fees, rating agency fees, costs of bond insurance and surety bonds; underwriters discount; costs associated with continuing disclosure; initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2017 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, the undertaking of

the Project, and the performance of the things herein required or permitted, in connection with any thereof; *provided*, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2017 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes including the Series 2013 A Bonds shall be deemed Costs of the Project.

F. The period of usefulness of the System after completion of the Project is not less than 35 years.

G. It is in the best interests of the Issuer that its Series 2017 A Bonds be sold as set forth in the Supplemental Parameters Resolution and Certificate of Determinations.

H. The Series 2017 A Bonds shall be issued on a parity with the Series 1983 B Bonds with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2017 A Bonds, the Issuer will obtain (i) the certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Series 1983 B Bonds are met; and (ii) the written consent of the Holders of the Series 1983 B Bonds to the issuance of the Series 2017 A Bonds on a parity with the Series 1983 B Bonds. Other than the Series 1983 B Bonds following defeasance of the Series 2006 Bonds and payment of the Series 2013 A Bonds, there will be no other outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System. The Issuer is in compliance with all the covenants of the Series 1983 B Bonds and the Prior Resolutions.

I. The estimated revenues to be derived in each year 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 2017 A Bonds and the Series 1983 B Bonds, and to make payments into all funds and accounts and other payments provided for herein.

J. The Issuer has complied with all requirements of West Virginia law relating to authorization of the Project, the System and issuance of the Series 2017 A Bonds, or will have so complied prior to issuance of any thereof, including, among other things and without limitation, and the obtaining of a certificate of public convenience and necessity and approval of this financing from the Public Service Commission of West Virginia by final order, the time for rehearing and appeal of which has expired.

Section 1.03. Bond Resolution Constitutes Contract. In consideration of the acceptance of the Series 2017 A Bonds by those who shall be the Registered Owners of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Bondholders of any and all of such Series 2017 A Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Bond and any other Bonds, and by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

Section 1.04. Definitions. All capitalized terms used in this Resolution and not otherwise defined in the recitals hereto shall have the meanings specified below, unless the context expressly requires otherwise:

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

"Authorized Officer" means the Chairman of the Governing Body of the Issuer or any temporary Chairman duly selected by the Governing Body.

"Bank Loans" means, collectively, the loans dated May 4, 2006 and June 28, 2006.

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

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

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

"Bond Insurer" means any entity which shall insure all or any portion of the payment of principal of and interest on the Bonds, and with respect to the Series 2017 A Bonds shall initially mean the bond insurer or bond insurers, if any, named in the Supplemental Parameters Resolution and/or the Certificate of Determinations.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2017 A Bonds to be approved in the Supplemental Parameters Resolution and the Certificate of Determinations.

"Bond Register" means the books of the Issuer maintained by the Registrar for the registration and transfer of the Series 2017 A Bonds.

"Bond Year" means with respect to the Series 2017 A Bonds 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.

"Bonds" means, the Series 2017 A Bonds, the Prior Bonds and any additional parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

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

"Certificate of Determinations" means a certificate of determinations to be signed by the Chairman of the Public Service Board and more fully described in the Supplemental Parameters Resolution.

"Chairman" means the Chairman of the Governing Body of the Issuer.

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

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and Regulations thereunder and such guidance with respect thereto as may be issued by the Internal Revenue Service or Department of the Treasury from time to time.

"Connection Fees" means the fees, if any, paid by customers of the System in order to connect thereto.

"Consulting Engineers" means Criss Haynes, P.E., Lewisburg, West Virginia, or any independent qualified engineer or engineers or firm or firms of engineers that shall at any time now or hereafter be retained by the Issuer as Consulting Engineers for the System, or portion thereof.

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation those costs set forth in Section 1.02E.

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

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

"Disclosure Dissemination Agent Agreement" means the agreement delivered by the Issuer to disseminate annual financial information and material event disclosures as required by Rule 15c2-12 as herein defined.

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

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

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

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

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

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

"Government Obligations" shall have the meaning set forth in the Supplemental Parameters Resolution.

"Grant" means, collectively, all grant monies, if any, received by the Issuer for the Project.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System and includes investment income, connection fees, disconnections fees, System use charges and fees, and all other items of income which have been established as reasonably anticipated annual income of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments).

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

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

"Issuer" means Greenbrier Public Service District No. 1, 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.

"Maximum Annual Debt Service" means, at the time of computation, the greatest amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy, if any, issued by the Bond Insurer simultaneously with the delivery of the Series 2017 A Bonds

insuring the timely payment of the principal of and interest on all or any of the Series 2017 A Bonds in accordance with the terms thereof as approved in the Supplemental Parameters Resolution and/or the Certificate of Determinations.

"Net Proceeds" means the face amount of the Series 2017 A Bonds, plus accrued interest and premium, if any, less original issue discount, if any, on such issue, and less proceeds deposited in the Series 2017 A Bonds Reserve Account. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from the investment of proceeds of the Series 2017 A Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

"Net Revenues" means Gross Revenues less Operating Expenses.

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

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

"Operating Expenses" unless qualified, means the current expenses, paid or accrued, of repair, operation and maintenance 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 of any project relating to the acquisition or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current operations, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, 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.

"Original Purchaser" means the investment banking firm or firms, bank or banks or such other entity or entities as shall purchase the Series 2017 A Bonds directly from the Issuer, as determined by the Supplemental Parameters Resolution and/or the Certificate of Determinations.

"Outstanding" when used with reference to the Series 2017 A Bonds or the Prior Bonds and as of any particular date, describes all Bonds theretofore and thereupon being issued and delivered except (a) any Bond or Prior Bond canceled by the registrar for such Bond or Prior Bonds at or prior to said date; (b) any Bond or Prior Bonds for the payment of which monies, equal to its principal amount, with interest to the date of maturity, shall be held in trust under this Resolution and set aside for such payment (whether upon or prior to maturity); (c) any Bond deemed to have been paid as provided by Section 9.01 hereof; and (d) with respect to determining the number or percentage of Bondholders or Bonds or Prior Bonds for the purpose of consents, notices and the like, any Bond registered to the Issuer. Notwithstanding the

foregoing, in the event that a Bond Insurer has paid principal of and/or interest on any Bond or Prior Bond, such Bond or Prior Bond shall be deemed to be Outstanding until such time as such Bond Insurer has been reimbursed in full.

"Paying Agent" means, the West Virginia Municipal Bond Commission and any other paying agent for the Series 2017 A Bonds which may be appointed by a resolution supplemental hereto, all in accordance with Section 8.12 hereof.

"Prior Bonds" means collectively, the Issuer's: (1) Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds"), (2) Sewer Refunding Revenue Bonds, Series 2006, dated November 15, 2006, issued in the original aggregate principal amount of $3,185,000 (the "Series 2006 Bonds") and (3) Sewerage System Design Revenue Bonds, Series 2013 A, dated October 18, 2013, issued in the original aggregate principal amount of $270,156 (the "Series 2013 A Bonds").

"Prior Resolutions" means, collectively, the Resolutions authorizing the Prior Bonds and the Bank Loans.

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

"Project" means the design, acquisition and construction of certain extensions, additions, betterments and improvements to the System, consisting of the extensions of its collection system in Lewisburg and the adjacent areas to Echols Acres and Houfnagle Road), together with all necessary appurtenances ("Phase A") and the design of additional extensions for the second phase which will serve Brush Road, Rolling Hills, Stone Glenn and Elizabeth Kaye Lane ("Phase B").

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

"Qualified Investments" means and includes the investments set forth in the Supplemental Parameters Resolution and designated as such.

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

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

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

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

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1986 as amended.

"Renewal and Replacement Fund" means the Renewal and Replacement Fund created by the Prior Resolutions and continued hereby.

"Resolution" or "Bond Resolution" regardless of whether preceded by the article "the" or "this," means this Resolution, as it may hereafter from time to time be amended or supplemented, by resolution.

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

"Rule 15c2-12" means Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

"Series 1983 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000.

"Series 2006 Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2006, dated November 15, 2006, issued in the original aggregate principal amount of $3,185,000.

"Series 2013 A Bonds" means the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), dated October 18, 2013, issued in the original aggregate principal amount of $270,156.

"Series 2017 A Bonds" means the Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt), of the Issuer, originally authorized to be issued pursuant to this Resolution, the Supplemental Parameters Resolution and the Certificate of Determinations.

"Series 2017 A Bonds Construction Fund" means the Series 2017 A Bonds Construction Fund created by Section 4.01 hereof.

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

"Series 2017 A Bonds Redemption Account" means the Redemption Account created by Section 4.02 hereof.

"Series 2017 A Bonds Reserve Account" means the Series 2017 A Bonds Reserve Account created in the Series 2017 A Bonds Sinking Fund by Section 4.02 hereof.

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

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

"Sinking Funds" means, collectively, the respective Sinking Funds established for the Series 2017 A Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Parameters Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Parameters Resolution or Resolutions to be adopted by the Issuer following adoption of this Resolution, setting forth the final amounts, maturities, interest rates, redemption provisions, Original Purchaser, Bond Purchase Agreement, Bond Insurer provisions (if any) and other terms of the Series 2017 A Bonds and authorizing the sale of the Series 2017 A Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Parameters Resolution and not so included may be contained in any other Supplemental Resolution.

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

"System" means the complete existing public sewerage collection system of the Issuer, as presently existing in its entirety or any integral part thereof and shall include the Project and shall include any additions, betterments and improvements thereto hereafter acquired or constructed for said sewerage system from any sources whatsoever, both within and without the Issuer.

"Tax Certificate" means the Issuer's Tax Certificate dated as of the date of issuance of the Series 2017 A Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

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

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

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

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

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

ARTICLE II
AUTHORIZATION OF REFUNDING OF THE SERIES 2006 BONDS; PAYMENT OF THE BANK LOANS; AND THE DESIGN, ACQUISITION AND CONSTRUCTION OF THE PROJECT

Section 2.01. Authorization of Refunding of the Series 2006 Bonds. There is hereby authorized and ordered the current refunding of the Series 2006 Bonds. Upon the refunding of the Series 2006 Bonds, the pledge of the Net Reserve in favor of the Registered Owners of the Series 2006 Bonds imposed by the Series 2006 Resolution and the monies in the funds and accounts created by the Prior Resolution pledged to the payment of the Series 2006 Bonds are hereby ordered terminated, discharged and released.

Section 2.02. Authorization of Payment of the Bank Loans. There is hereby authorized and ordered the payment of the Bank Loans on the Closing Date, from the proceeds of the Series 2017 A Bonds. Upon the payment of the Bank Loans, the pledge of Net Reserve in favor of the Registered Owners of the Bank Loans imposed by the resolutions authorizing the Bank Loans and the monies in the funds and accounts pledged to the payment of the Bank Loans are hereby ordered terminated, discharged and released.

Section 2.03. Authorization of the Project. There is hereby authorized and ordered the design, acquisition and construction of the Project, at an estimated cost of not more than $4,400,000.

Section 2.04. Authorization of Series 2017 A Bonds. The Series 2017 A Bonds are hereby authorized, to be issued in one or more series, in the aggregate principal amount of not more than $6,500,000 of which approximately $4,400,000 will be applied to the construction of the Project.

ARTICLE III
THE SERIES 2017 A BONDS

Section 3.01. Form and Payment of Bonds. No Series 2017 A Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2017 A Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2017 A Bonds, in the denomination of $5,000 or any integral multiple thereof for any year of maturity. All Series 2017 A Bonds shall be dated as of the date provided in a Supplemental Parameters Resolution applicable to such series. All Series 2017 A Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2017 A Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2017 A Bonds shall be in default, Bonds issued in exchange for Series 2017 A Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2017 A Bonds surrendered.

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

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

Section 3.02. Execution of Bonds. The Series 2017 A Bonds shall be executed in the name of the Issuer by the Chairman, by his manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2017 A Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2017 A Bonds shall be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Series 2017 A Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution

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

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

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

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

In all cases in which the privilege of transferring or exchanging a Series 2017 A Bond is exercised, Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2017 A Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2017 A Bonds, the initial exchange of Bonds and exchanges of Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2017 A Bonds, the Registrar may impose a service charge. For every such transfer or exchange of Series 2017 A Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service

charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2017 A Bonds that have been called for redemption.

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

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

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

1. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2017 A Bonds Redemption Account in accordance with Subsection 4.03(A)(1) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 12 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/12th of the amount (or, if the Series 2017 A Bonds mature semiannually rather than annually, that month which is 6 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/6th of the amount) required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory Redemption Date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Supplemental Parameters Resolution relating thereto.

2. At its option, to be exercised on or before the 60th day next preceding any such mandatory Redemption Date, the Issuer may (a) deliver to the Registrar for cancellation such Term Bonds in any aggregate principal amount desired or (b) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which prior to said date have been redeemed (otherwise than pursuant to this section) and canceled by the Registrar and not theretofore applied as a credit against any such mandatory redemption obligation. Each Term

Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory Redemption Date, and Term Bonds delivered in excess of such mandatory redemption obligation shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

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

4. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Bond Commission may use the monies in the Series 2017 A Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Bond Commission shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory Redemption Date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

5. The Paying Agent shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the Redemption Date (interest to be paid from the Series 2017 A Bonds Sinking Fund), as will exhaust as nearly as practicable such Series 2017 A Bonds Redemption Account payment designated to be made in accordance with paragraph (A)(1) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory Redemption Date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(4) That on the Redemption Date the Redemption Price and interest accrued will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) The place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar, and

(6) Such other information, if any, as shall be required for DTC-Eligible Bonds.

If funds sufficient to redeem all Series 2017 A Bonds called for optional redemption have not been deposited with the Paying Agent at the time of mailing any notice of optional redemption, such notice shall also state that such optional redemption is subject to the deposit of such monies with the Paying Agent on or before the Redemption Date. If such monies are not so deposited, the Paying Agent shall notify all holders of Series 2017 A Bonds called for redemption of such fact.

Official notice of redemption having been given as aforesaid, the Series 2017 A Bonds, or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Series 2017 A Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal of such Bond. All Series 2017 A Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

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

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar, the Paying Agent, and any agent of the Issuer or the Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of,

and interest on, such Bond and (except as provided in Section 6.18) for all other purposes, whether or not such Bond is overdue.

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

Section 3.10. Series 2017 A Bonds. For the purposes of currently refunding the Series 2006 Bonds; (ii) paying the Bank Loans; (iii) funding the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Series 2013 A Bonds and paying the design cost for additional line extensions; (iv) funding a reserve fund for the Series 2017 A Bonds; (v) paying the premium for the Insurance Policy from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2017 A Bonds, if any; and (vi) paying certain costs of issuance of the Series 2017 A Bonds and related costs, there shall be issued the Series 2017 A Bonds of the Issuer, in one or more series, in an aggregate principal amount of not more than $6,500,000. Said Series 2017 A Bonds shall be designated "Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" or such other designation as may be appropriate for the year and sequence of the issue, as may be set forth in a Supplemental Parameters Resolution, and shall be issued in fully registered form, in the denomination of $5,000 or any integral multiple thereof for any period of maturity, not exceeding the aggregate principal amount of Series 2017 A Bonds maturing in the period of maturity for which the denomination is to be specified. The Series 2017 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2017 A Bonds shall be dated; shall be in such aggregate principal amount (not to exceed $6,500,000); shall bear interest at such rate or rates, not exceeding the then legally permissible rate (not to exceed 4.75%), payable semiannually on such dates; shall mature on such dates (which may be annual or semi-annual) (not to exceed 31 years) and in such amounts; shall be subject to such mandatory and optional redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein, in the Supplemental Parameters Resolution or the Certificate of Determinations.

Section 3.11. Book Entry System for Series 2017 A Bonds. A. The Series 2017 A Bonds shall each initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2017 A Bonds of each maturity, registered in the name of CEDE & CO., as nominee of DTC. Except as provided in paragraph E below, all of the Series 2017 A Bonds shall be registered in the registration books kept by the Registrar in the name of CEDE & CO., as nominee of DTC; provided, that if DTC shall request that the Series 2017 A Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of

the Series 2017 A Bonds registered in the name of such nominee or nominees. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Registrar either a Series 2017 A Bond or any other evidence of ownership of the Series 2017 A Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2017 A Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided in paragraph E below.

B. At or prior to settlement for the Series 2017 A Bonds, the Issuer and the Registrar shall execute or signify their approval of a representation letter addressed to DTC in a form satisfactory to DTC (the "Representation Letter"). Any successor Registrar shall, in its written acceptance of its duties under this Resolution, agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

C. So long as the Series 2017 A Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of or interest on such Series 2017 A Bonds shall be made to DTC or its nominee at the addresses set forth in the Representation Letter in New York Clearing House or equivalent next day funds on the dates provided for such payments to be made to any Bondholder under this Resolution. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Issuer and the Registrar with respect to the principal or Redemption Price of or interest on the Series 2017 A Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Series 2017 A Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC of the Series 2017 A Bonds so redeemed, but DTC may retain such Series 2017 A Bonds and make an appropriate notation on the Series 2017 A Bonds certificate as to the amount of such partial redemption; provided, that DTC shall deliver to the Registrar, upon request, a written confirmation of such partial redemption. The records maintained by the Registrar shall be conclusive as to the amount of the Series 2017 A Bonds of such maturity which have been redeemed.

D. The Issuer, the Paying Agent and the Registrar may treat DTC as the sole and exclusive owner of the Series 2017 A Bonds registered in its name or the name of its nominee for the purposes of payment of the principal or Redemption Price of or interest on the Series 2017 A Bonds, selecting the Series 2017 A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Resolution, registering the transfer of Series 2017 A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Issuer nor the Registrar shall be affected by any notice to the contrary. Neither the Issuer nor the Registrar shall have any responsibility or obligation to any direct or indirect participant in DTC, any person claiming a beneficial ownership interest in the Series 2017 A Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder with respect to (i) the Series 2017 A Bonds, (ii) the accuracy of any records maintained by DTC or any such participant, (iii) the payment by DTC or any such participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2017 A Bonds, (iv) any notice which is permitted or required to be given to Bondholders under this Resolution, (v) the selection by DTC or any such participant of any person to receive payment in

the event of a partial redemption of the Series 2017 A Bonds, or (vi) any consent given or other action taken by DTC as Bondholder.

E. The book entry system for registration of the ownership of the Series 2017 A Bonds may be discontinued at any time if either: (i) DTC determines to resign as securities depository for the Series 2017 A Bonds; or (ii) the Issuer determines that continuation of the system of book entry transfers through DTC (or through a successor securities depository) is not in the best interest of the beneficial owners of the Series 2017 A Bonds. In either of such events (unless in the case described in clause (iii) above, the Issuer appoints a successor securities depository), the Series 2017 A Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Issuer or the Registrar for the accuracy of such designation. Whenever DTC requests the Issuer and the Registrar to do so, the Issuer and the Registrar shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Series 2017 A Bonds.

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

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2017 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

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

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

(4) The unqualified approving opinion upon the Series 2017 A Bonds by Bond Counsel; and

(5) Such other opinions, certificates and documents as shall be reasonably requested by the Original Purchaser.

Section 3.13. Form of Series 2017 A Bonds. The definitive Series 2017 A Bonds shall be in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2017 A BOND attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2017 A Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval.

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

1. The amount of the Series 2017 A Bond proceeds set forth in the Certificate of Determinations necessary to defease and currently refund the Series 2006 Bonds shall be deposited in an escrow account with the Bond Commission.

2. The amount of the Series 2017 A Bond proceeds set forth in the Certificate of Determinations necessary to pay the Bank Loans shall be paid to the Banks.

3. An amount of the proceeds of the Series 2017 A Bonds equal to the amount, if any, set forth in the Supplemental Parameters Resolution or Certificate of Determinations shall be remitted to the Bond Commission for deposit in the Series 2017 A Bonds Reserve Account, provided that, to the extent the Series 2017 A Bonds Reserve Requirement is satisfied in whole or in part from a reserve account letter of credit, surety bond or other credit facility, proceeds of the Series 2017 A Bonds shall be deposited in the Series 2017 A Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2017 A Bonds Reserve Requirement.

4. [The amount necessary to pay the Bond Insurance Premium.]

5. The amount of Series 2017 A Bond proceeds which, together with other monies or securities deposited therein shall be equal to the Costs of Issuance of the Series 2017 A Bonds shall be deposited with the Depository Bank in the Series 2017 A Bonds Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2017 A Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2017 A Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2017 A Bonds Sinking Fund established in Section 4.01 hereof and applied to the next ensuing payment of interest on the Series 2017 A Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2017 A Bonds from which such proceeds are derived.

6. The balance of Series 2017 A Bonds proceeds shall be deposited in the Series 2017 Bonds Construction Fund and disbursed as provided in Section 3.15 hereof to pay Costs of the Project, including payment of the Series 2013 A Bonds (if not paid directly at closing).

Section 3.15. Disbursements from the Series 2017 Bonds Construction Fund. Disbursements from the Series 2017 Bonds Construction Fund, except for payment of Costs of Issuance of the Series 2017 A Bonds in excess of the monies available in the Costs of Issuance Fund which shall be made upon request of the Issuer and the payment of the Series 2013 A Bonds, shall be made only for acquisition and construction of the Project, including all necessary

engineering and other professional services relating thereto. Pending such application, monies in the Series 2017 Bonds Construction Fund, including any accounts therein, shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

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

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

(2) Operation and Maintenance Fund (established by the Prior Resolutions);

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

(4) Rebate Fund (established by Prior Resolutions);

(5) Series 2017 Bonds Construction Fund; and

(6) Series 2017 A Bonds Cost of Issuance Fund.

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

(1) Series 1983 B Bonds Sinking Fund (established by Prior Resolution)

(2) Series 2017 A Bonds Sinking Fund;

(3) Series 2017 A Bonds Reserve Account; and

(4) Series 2017 A Bonds Redemption Account

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

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

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

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund to the Commission, commencing 7 months prior to the first date of payment of interest on the Series 2017 A Bonds for which interest has not been capitalized for deposit in the Series 2017 A Bonds Sinking Fund, an amount equal to $1/6^{th}$ of the amount of interest which will become due on the Series 2017 A Bonds on the next ensuing semi-annual interest payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Series 2017 A Bonds Sinking Fund and the next semi-annual interest payment date is less than 7 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next semi-annual 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 (i) for deposit into the Series 1983 B Bonds Sinking Fund the amounts required by the Prior Resolution to pay the principal of, the Series 1983 B Bonds (ii) commencing 13 months prior to the first date of payment of principal of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund, an amount equal to 1/12th of the amount of principal which will mature and become due on the Series 2017 A Bonds on the next ensuing principal payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Series 2017 A Bonds Sinking Fund and the next principal payment date is less than 12 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next principal payment date, the required amount of principal coming due on such date.

(4) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission commencing 13 months prior to the first date of payment of principal of the Series 2017 A Bonds, if not fully funded upon issuance of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2017 A Bonds Reserve Requirement, until the amount in the Series 2017 A Bonds Reserve Account equals the Series 2017 A Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2017 A Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2017 A Bonds Reserve Requirement.

(5) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 ½% of the Gross Revenues each month (as previously set forth in the Prior Resolution and not in addition thereto), exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, improvements or extensions to the System; *provided*, that any deficiencies in any Reserve Account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

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

B. The Bond Commission is hereby designated as the fiscal agent for the administration of the Series 2017 A Bonds Sinking Fund created hereunder, and all amounts required for said Sinking Fund shall be remitted to the Bond Commission from said Revenue Fund and from the proceeds of the sale of the Series 2017 A Bonds, by the Issuer at the times and as otherwise provided herein. All remittances made by the Issuer to the Bond Commission shall clearly identify the fund or account into which each amount is to be deposited.

C. The monies on deposit in the Revenue Fund and the Renewal and Replacement Fund in excess of the sum insured by the FDIC shall at all times be secured, to the full extent thereof in excess of such insured sum, by Government Obligations or by other Qualified Investments as shall be eligible as security for deposits of municipal funds under the laws of the State.

D. Principal, interest or reserve payments, whether for a deficiency or otherwise, shall be made on a parity and pro rata, with respect to the Series 2017 A Bonds and the Series 1983 B Bonds all in accordance with the respective principal amounts then Outstanding.

ARTICLE V
INVESTMENTS; NON-ARBITRAGE; REBATES AND CONTINUING DISCLOSURE

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

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

The following specific provisions shall apply with respect to any investments made under this section (unless otherwise required by the Bond Insurer. if any, and as set forth in the Supplemental Parameters Resolution):

(A) Qualified Investments acquired for the Series 2017 A Bonds Reserve Account shall mature or be subject to retirement at the option of the holder within not more than 5 years from the date of such investment.

(B) The Issuer shall, or shall cause the Bond Commission to, annually transfer from the Series 2017 A Bonds Reserve Account to the Series 2017 A Bonds Sinking Fund any earnings on the monies deposited therein and any other funds in excess of the Series 2017 A Bonds Reserve Requirement, provided, however, that there shall at all times remain on deposit in the Series 2017 A Bonds Reserve Account an amount at least equal to the Series 2017 A Bonds Reserve Requirement.

(C) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from the Series 2017 A Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2017 A Bonds Reserve Account shall, at any time, be less than the applicable Series 2017 A Bonds Reserve Requirement, the applicable Bond Insurer, if any, shall be notified immediately of such deficiency, and such deficiency shall be made up from the first available Net Revenues after required deposits to the Sinking Fund and otherwise in accordance with Section 4.03.

(D) All amounts representing accrued and capitalized interest shall be held by the Bond Commission, pledged solely to the payment of interest on the Series 2017 A Bonds, as

appropriate, and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(E) Notwithstanding the foregoing, all monies deposited in the Series 2017 A Bonds Sinking Fund may be invested by the Bond Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Disclosure Dissemination Agent Agreement. The Issuer shall deliver a Disclosure Dissemination Agent Agreement or certificate in form acceptable to the Original Purchaser, the form of which shall be approved by the Supplemental Parameters Resolution or the Certificate of Determinations, sufficient to ensure compliance with Rule 15c2-12, as it may be amended from time to time, and the Issuer hereby instructs the Chairman and Secretary to take all actions necessary for the Issuer to comply with the Disclosure Dissemination Agent Agreement.

Section 5.03. Arbitrage and Tax Exemption. The Issuer covenants that (i) it shall not take, or permit or suffer to be taken, any action with respect to the gross or other proceeds of the Series 2017 A Bonds which would cause the Series 2017 A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a federal information return with respect to the Series 2017 A Bonds) so that the interest on the Series 2017 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.04. Tax Certificate, Rebates, and Rebate Fund. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar certificate to be prepared by Bond Counsel relating to payment of arbitrage rebate and other tax matters as a condition to issuance of any series of Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2017 A Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments

required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.04. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.04 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 5.05. Designation of Series 2017 A Bonds as "Qualified Tax-Exempt Obligations. The Issuer hereby designates the Series 2017 A Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code and covenants that the Series 2017 A Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than $10,000,000 aggregated principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding, however, obligations issued to currently refund any obligation of the Issuer to the extent the amount of the refunding obligation does not exceed the amount of the refunded obligation and private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code), including the Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during the calendar year 2017, all as determined in accordance with the Code.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01. Covenants Binding and Irrevocable. All the covenants, agreements and provisions of this Resolution shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 2017 A Bonds, as prescribed by Article VII. In addition to the other covenants, agreements and provisions of this Resolution, the Issuer hereby covenants and agrees with the Holders of the Series 2017 A Bonds, as hereinafter provided in this Article VI. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2017 A Bonds or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds not to be Indebtedness of the Issuer. The Series 2017 A Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the

Net Revenues of the System, the monies in the Series 2017 A Bonds Sinking Fund and all accounts therein, the unexpended proceeds of the Series 2017 A Bonds or money in the Series 2017 Bonds Construction Fund, if any, all as herein provided. No Holder or Holders of any Series 2017 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay said Series 2017 A Bonds or the interest thereon.

Section 6.03. Bonds Secured by Pledge of Net Revenues and Monies in Sinking Fund. The payment of the debt service of all of the Series 2017 A Bonds issued hereunder shall be secured forthwith equally and ratably by a first lien on the Net Revenues derived from the operation of the System on a parity with the lien on the Net Revenues of the Series 1983 B Bonds and, in the instance of the Series 2017 A Bonds, all monies and securities in the Series 2017 A Bonds Sinking Fund, including the Series 2017 A Bonds Reserve Account therein to the extent necessary to make the payments required under Section 4.03. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest, if any, on the Series 1983 B Bonds and the Series 2017 A Bonds herein authorized, to make the payments into the Series 2017 A Bonds Sinking Fund, all monies and securities in the Series 2017 A Bonds Sinking Fund, the Series 2017 A Bonds Reserve Account and all other payments provided for in this Resolution, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the principal of and interest, if any, on the Series 1983 B Bonds and the Series 2017 A Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Initial Schedule of Rates and Charges. The Issuer has obtained any and all approvals of rates and charges required by State law and has taken any other action required to establish and impose such rates and charges, with all requisite appeal periods having expired without successful appeal and shall provide an opinion of counsel to the Issuer of such effect. Such rates and charges shall be sufficient to comply with the requirements of the Bond Purchase Agreement and the Issuer shall supply a certificate of certified public accountant to such effect. The initial schedule of rates and charges for the services and facilities of the System shall be as set forth and approved and described in the Recommended Decision of the Public Service Commission of West Virginia (the "PSC") dated April 8, 2010 in Case 09-0736-PSD-42A .

So long as the Series 2017 A Bonds are outstanding, the Issuer covenants and agrees to fix and collect rates, fees and other charges for the use of the System and to take all such actions necessary to provide funds sufficient to produce the required sums set forth in this Resolution and in compliance with this Resolution. In the event the schedule of rates and charges initially established for the System in connection with the Series 2017 A Bonds shall prove to be insufficient to produce the required sums set forth in this Resolution, 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 and charges and take all such actions necessary to provide funds sufficient to produce the required sums set forth in this Resolution.

Prior to the issuance of the Series 2017 A Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Secretary of the Issuer, which copy will be open to inspection

by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that (a) so long as the Prior Bonds are outstanding, the schedule or schedules of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System, to provide a rate coverage equal to the highest rate coverage required by either (a) the Prior Resolutions or (b) this Resolution, as set forth below, and thereafter, sufficient, together with other revenues of the System, to leave a balance each Fiscal Year equal to at least 115% of the maximum amount required in any Fiscal Year for payment of principal of and interest on the Series 2017 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with, or subordinate to, the Series 2017 A Bonds including the Prior Bonds.

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 Resolution, the Bond Purchase Agreement.

Section 6.05. Completion of Project; Operation and Maintenance. The Issuer will complete the Project as promptly as possible. The Issuer will maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the revenues of said System in the manner provided in this Resolution.

The Issuer will obtain all permits required by state and federal laws for the acquisition and construction of the Project and all orders and approvals from the Public Service Commission of West Virginia necessary for the acquisition and construction of the Project and the operation of the System.

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

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of

the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of $500,000, the Issuer may provide for the sale of such property. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $500,000 but not in excess of $5,000,000 the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property not in excess of $5,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund.

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom shall be in excess of $5,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of any applicable Bond Insurer, if any, and the Holders, or their duly authorized representatives, of 51% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the Bond Insurer, if any, and the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, 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 the Net Revenues with the Series 2017 A Bonds; and all obligations hereafter issued by the Issuer 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 and source of and security for payment from such revenues and in all other respects to the Series 2017 A Bonds.

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

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable.

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

So long as the Series 2017 A Bonds are outstanding, no Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustment 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 additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall be not less than 115%, of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

(1) The Bonds then Outstanding;

(2) Any additional Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Resolutions and this Resolution then Outstanding; and

(3) The additional Parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years," as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Parity Bonds and any increase in rates adopted by the Issuer and approved by the Public Service Commission of West Virginia, the time for appeal of which shall have expired (without successful appeal) prior to the date of issuance of such Parity Bonds.

The Net Revenues actually derived from the System during the 12 consecutive month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer and approved by the Public Service Commission of West Virginia, the time for appeal of which has expired (without successful appeal) prior to the issuance of such Parity Bonds.

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

Parity Bonds shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on the revenues of the System is subject to the

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

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

Section 6.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Series 2017 A Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance and bonds and workers' compensation coverage with a reputable insurance carrier or carriers or bonding company or companies rated at least "A" by Standard & Poor's Corporation covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the event of any damage to or destruction of any portion of the System, the Issuer will promptly arrange for the application of the insurance proceeds for the repair or reconstruction of such damages or destroyed portion. The Issuer will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance to protect the interests of the Issuer during construction of the Project in the full insurable value thereof.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than is customarily carried by public service districts of equivalent size with respect to works and properties similar to the System to protect the Issuer from claims for bodily injury and/or death and 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, provided that, the Issuer, with the review of an insurance consultant and the concurrence of the Issuer, may elect to self-insure, so long as the following requirements are met:

(i) The self-insurance program has been reviewed by an insurance consultant;

(ii) The self-insurance program includes an actuarially sound claims reserve fund out of which each self-insured claim shall be paid; the adequacy of such fund shall be evaluated on an annual basis by an insurance consultant; and any deficiencies in any self-insured claims reserve fund will be remedied in accordance with the recommendation of the insurance consultant;

(iii) The self-insured claims reserve fund shall be held in the United States of America in a separate trust fund by an independent corporate trustee; and

(iv) In the event the current funding of the self-insurance program shall be discontinued, the actuarial soundness of its claims reserve fund, as determined by an insurance consultant, shall be maintained.

If the Issuer determines in good faith that any required insurance is not commercially available at a reasonable cost with reasonable terms, it shall engage an insurance consultant to verify the determination and to make recommendations regarding the types, amounts and provisions of any such insurance that should be purchased or funded by the Issuer, taking into consideration the costs and practices of other public sewer systems of similar size and type in the State to the extent that such information is available. The Issuer may, upon resolution adopted in good faith and upon the recommendations of the insurance consultant, adopt alternate or supplemental risk management programs which the Issuer determines to be reasonable, including the right to self-insure and participate in captive insurance companies.

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

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

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

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

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 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.

Section 6.10. Services Rendered to the Issuer. The Issuer will not render or cause to be rendered any free services of any nature by its System; and, in the event the Issuer or

any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.11. 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 and to the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, all delinquent rates, rentals and other charges, if not paid, shall become a lien on the premises served by the System. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and will not restore such services of the System until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

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

Section 6.13. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Series 2017 A Bond, shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

The accounting system for the System shall follow current generally accepted accounting principles, to the extent allowable under and in accordance with the rules and regulations of the Public Service Commission of West Virginia and the Act. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required

shall be kept in the manner, on the forms, in the books and along with other bookkeeping records as prescribed by the Issuer. The Issuer shall prescribe and institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Issuer shall be reported to such agent of the Issuer as it shall direct.

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

The Issuer shall also file with the Original Purchaser and any Bond Insurer, and mail to any Bondholder requesting the same, a monthly unaudited report within 30 days following the end of each month containing the following:

(A) A statement of Gross Revenues, Operating Expenses, and Net Revenues derived from the System; and

(B) A statement of account balances in the Sinking Fund accounts provided for in this Resolution and status of said funds.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be completely audited by an Independent Accountant, shall mail upon request, and make available generally, the report of said Independent Certified Public Accountant, or a summary thereof, to any Holder or Holders of Series 2017 A Bonds issued pursuant to this Resolution and shall file said report with the Original Purchaser.

Section 6.14. Operating Budget. The Issuer shall annually, at least 45 days preceding the beginning of each Fiscal Year, or at such earlier date required by the charter of the Issuer, prepare and adopt by resolution a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. The Issuer shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to the Original Purchaser and to any Bondholder or anyone acting for and in behalf of such Bondholder who requests the same.

Section 6.15. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Department of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such

gravity flow or transportation by such other method approved by the State Division of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

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

Section 6.16. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2017 A Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon the issuance of the Series 2017 A Bonds and shall be on a parity with the statutory mortgage lien granted to the Series 1983 B Bonds.

Section 6.17. Covenants Regarding the Municipal Bond Insurance Policy. The Issuer may obtain a Municipal Bond Insurance Policy for the Series 2017 A Bonds. In the event such Municipal Bond Insurance Policy is obtained, certain additional covenants of the Issuer will be required by the Bond Insurer as a condition to insuring the Series 2017 A Bonds. These additional covenants shall be set forth in full in the Supplemental Parameters Resolution, shall apply to the Series 2017 A Bonds and any other Bonds which may be insured by such Bond Insurer, and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

Section 6.18. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2017 A Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the Series 2017 A Bonds during the term thereof is, under the terms of the Series 2017 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) and that, in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2017 A Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2017 A Bonds during the term thereof is, under the terms of the Series 2017 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of Net Proceeds of the Series 2017 A Bonds used for a Private Business Use shall be used for a Private Business

Use related to the governmental use of the Project, or if the Series 2017 A Bonds are for the purpose of financing more than one project, a portion of the Project, and shall not exceed the proceeds used for the governmental use of that portion of the Project to which such Private Business Use is related, all of the foregoing to be determined in accordance with the Code.

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2017 A Bonds or $5,000,000 are used, directly or indirectly, to make or finance a loan to persons other than state or local government units

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2017 A Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2017 A Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2017 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 6.19. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2017 A Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental Parameters Resolution. The Chairman is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2017 A Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

ARTICLE VII
DEFAULTS AND REMEDIES

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

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

(B) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part in this Resolution or any Supplemental Parameters

Resolution or in the Series 2017 A Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Bondholder or any Insurer; or

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

(D) If default occurs with respect to the Series 1983 B Bonds or the Prior Resolutions;

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Bondholder (with the prior written consent of the applicable Bond Insurer) or any Bond Insurer may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights and, in particular:

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

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

(C) Bring suit upon the Series 2017 A Bonds, as applicable;

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

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

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

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

No waiver of any default or Event of Default hereunder by the Bondholders shall be made without the prior written consent of the applicable Bond Insurer or shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

Section 7.03. Appointment of Receiver. If there be any Event of Default existing and continuing, any Bondholder or any Bond Insurer shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System on behalf of the Issuer, with power to charge rates, rentals, fees

and other charges sufficient to provide for the payment of the principal of and interest on the Series 2017 A Bonds and the Prior Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the System and to apply such rates, rentals, fees, charges or other Revenues in conformity with the provisions of this Resolution and the Act.

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

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

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

Any receiver appointed as provided herein shall hold and operate the System in the name of the Issuer and for the joint protection and benefit of the Issuer and the Holders of the Series 2017 A Bonds issued pursuant to this Resolution. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the System, but the authority of such receiver shall be limited to the possession, operation and maintenance of the System, for the sole purpose of the protection of both the Issuer and the Bondholders, and the curing and making good of any default under the provisions of this Resolution, and the title to and ownership of said System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, mortgage or otherwise dispose of any assets of the System.

Notwithstanding any other provision of this Resolution, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Resolution, any trustee or Bondholder's committee shall consider the effect on the Bondholders as if no Municipal Bond Insurance Policy were then in effect.

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

ARTICLE VIII
REGISTRAR AND PAYING AGENT

Section 8.01. Appointment of Registrar. The Registrar for the Series 2017 A Bonds shall be appointed pursuant to the Supplemental Parameters Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Registrar, the substantial form of which agreement is to be approved by Supplemental Parameters Resolution.

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

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

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

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

any such committee shall represent the Holders of a majority in principal amount of the Series 2017 A Bonds Outstanding.

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer and publishing in an Authorized Newspaper notice (or mailing such notice to each Bondholder in the event all Bonds are fully registered), specifying the date when such resignation shall take effect, within 20 days after the giving of such written notice. A copy of such notice shall also be mailed to each owner of a fully registered Bond or a coupon Bond registered as to principal (other than to bearer). Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately, provided, that in no event shall such resignation take effect until a successor has been appointed and has accepted its duties as Registrar.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer, the applicable Bond Insurer or by the Holders of a majority in principal amount of the Series 2017 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer, the applicable Bond Insurer or by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar. Such removal shall take effect upon the date stated in such instrument, provided, that in no event shall such removal take effect until a successor has been appointed and has accepted its duties as Registrar.

Section 8.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Holders of a majority in principal amount of the Series 2017 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Bondholders. The Issuer shall publish in an Authorized Newspaper (or mail to each Bondholder in the event all Bonds are fully registered) notice of any such appointment within 20 days after the effective date of such appointment. A copy of such notice shall also be mailed to each owner of a fully registered Bond or a coupon Bond registered as to principal (other than to bearer). Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Bondholders. If in a proper case no appointment of a successor Registrar shall be made within 45 days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution.

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

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

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

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall take such actions as may be necessary to ensure that the Series 2017 A Bonds shall be and remain DTC Eligible.

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

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

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

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

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

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Holders of all Series 2017 A Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, and all other monies due hereunder have been paid, then this Resolution and the pledges of the Net Revenues and other monies and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Holders of the Series 2017 A Bonds made hereunder, as applicable, shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds for the payment of which either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with the monies, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2017 A Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with the monies, if any, deposited with the Bond Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of said Bonds prior to the maturity thereof, on and prior to said Redemption Date. Neither securities nor monies deposited with the Bond Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Bond Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or Redemption Dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Bond Commission or said escrow trustee, free and clear of any trust, lien or pledge.

ARTICLE X
MISCELLANEOUS

Section 10.01. Amendment of Resolution. Prior to issuance of the Series 2017 A Bonds, this Resolution may be amended, modified or supplemented in any way by the Supplemental Parameters Resolution. All provisions required by the Bond Insurer, if any, shall be set forth in the Supplemental Parameters Resolution and to the extent they constitute an amendment or modification of this Resolution, shall be controlling. Following issuance of the Series 2017 A Bonds, this Resolution and any Supplemental Resolution may, without the consent of any Bondholder or other person, be amended, modified or supplemented in any manner which, in the opinion of Bond Counsel, does not materially adversely affect the interests of the Bondholders or any Bond Insurer, provided that, in the event any of the Bonds are insured, no such amendment or modification which affects the rights of the applicable Bond Insurer for such Bonds may be made without the written consent of such Bond Insurer. Otherwise, no materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the written consent of the Holders of 60% in aggregate principal amount of the Series 2017 A Bonds then Outstanding and affected thereby and the Bond Insurer, if any, which must be filed with the Secretary of the Issuer before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Bond without the express written consent of the Holder of such Bond, nor reduce the percentage of Series 2017 A Bonds required for consent to any such modification or amendment.

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

A. The fact and date of the execution by any Bondholder or his attorney of any such instrument may be proved (i) by the certificate of a notary public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he purports to act that the person signing such instrument acknowledged to him the execution thereof, or by the affidavit of a witness of such execution, duly sworn to before such a notary public or other officer or (ii) by the certificate, which need not be acknowledged or verified, of an officer of a bank, a trust company or a financial firm or corporation satisfactory to the Issuer or the Registrar, as the case may be, that the person signing such instrument acknowledged to such bank, trust company, firm or corporation the execution thereof.

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

treasurer of such corporation with a corporate seal affixed, and is attested by a person purporting to be its secretary or assistant secretary.

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

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

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

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

Section 10.05. Failure to Present Bonds. Anything in this Resolution to the contrary notwithstanding, any monies held by the Bond Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2017 A Bonds which remain unclaimed for two years after the date on which such Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Bond Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Bond Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Holders of such Bonds shall look only to the Issuer for the payment of such Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Bond Commission, or said Paying Agent shall send to the Holder, at the address listed on the Bond Register, by certified mail, a notice that such monies remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such monies then unclaimed will be returned to the Issuer.

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

ISSUER
Greenbrier Public Service District No. 1
9035 Seneca Trail S
Ronceverte, West Virginia 24970
Attention: Chairman

REGISTRAR
[Name(s) and address(s) to be set forth in Supplemental Parameters Resolution or Certificate of Determinations]

PAYING AGENT
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25302
Attn: Executive Director

DEPOSITORY BANK
[Name(s) and address(s) to be set forth in Supplemental Parameters Resolution or Certificate of Determinations]

ORIGINAL PURCHASER
[Name(s) and address(s) to be set forth in Supplemental Parameters Resolution or Certificate of Determinations]

BOND INSURER
[Name(s) and address(es) to be set forth in the Supplemental Parameters Resolution, if any]

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

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

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2017 A Bonds issued hereunder.

Section 10.09. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Holders of the Series 2017 A Bonds, the applicable Bond Insurer, if any, and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive

benefit of the Issuer, the Registrar, the Paying Agent, the Holders of the Series 2017 A Bonds, the Bond Insurer, if any, and the Original Purchaser.

Section 10.10. Reserved

Section 10.11. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Resolution.

Section 10.12. Table of Contents and Headlines. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 10.13. Conflicting Provisions Repealed. All orders, resolutions or parts thereof in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed; provided that, in the event of any conflict between this Resolution and the Prior Resolutions, the Prior Resolutions shall control (unless less restrictive), so long as the Prior Bonds are Outstanding.

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

Adopted this 25th day of April, 2017.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

Dan Withrow

Chairman

CERTIFICATION

Certified a true copy of a Resolution duly adopted by the Public Service Board of GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 on the 25th day of April, 2017.

Dated: May 11, 2017.

[SEAL]

GBR. PUB. SER. DIST. #1 CORPORATE SEAL GREENBRIER CO. WV

Secretary

EXHIBIT A
FORM OF SERIES 2017 A BONDS

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

No. AR-___ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
_____%	_____, 20__	_____, 2017	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $_____
_____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation an political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date

specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20__ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated the "Greenbrier Public Service District No. 1 Sewer Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; [(v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from _____ ("_____" or the "Bond Insurer")to secure the payment of the principal of, and interest on, the Bonds;] and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on _____, 2017, as supplemented by a Supplemental Parameters Resolution adopted on _____, 2017, and a Certificate of Determinations dated May __, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from

and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S: SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Bonds maturing on and after _____, 20__, are subject to redemption prior to maturity at the option of the Issuer on or after _____, 20__, in whole at any time and in part on any Interest Payment Date, as directed by the Issuer, in reverse order of maturity and by lot within a maturity, at the following Redemption Prices (expressed as percentages of the principal amount of Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Period During Which Redeemed (Dates Inclusive)	Redemption Price

(B) Mandatory Sinking Fund Redemption. The Bonds maturing on _____, 20__ and 20__ are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on _____ 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing _____ 1, 20__

Year (_____ 1)	Principal Amount

*

Bonds Maturing _____ 1, 20__

Year (_____ 1)	Principal Amount
*	

* Final Maturity

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services

rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All monies received from the sale of the Bonds except for accrued interest thereon shall be applied solely to pay all costs of the Project, funding a reserve account for the Series 2017 A Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond and the income therefrom are, under the Act, exempt from all taxation by the State of West Virginia, or any county, municipality, political subdivision or agency thereof.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Jackson Kelly PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Series 2017 A Bonds.

Dated: _____, 2017.

[UNITED BANK, INC.],
as Registrar

By

_____
Its Authorized Officer

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING PARAMETERS AS TO DATES, AMOUNTS, MATURITIES, INTEREST RATES, REDEMPTION PROVISIONS, PURCHASE PRICE AND OTHER DETAILS AS TO THE SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX-EXEMPT) OF GREENBRIER PUBLIC SERVICE DISTRICT NO. 1; AUTHORIZING AND APPROVING A BOND PURCHASE AGREEMENT, CERTIFICATE OF DETERMINATIONS, A DISCLOSURE DISSEMINATION AGENT AGREEMENT, AN OFFICIAL STATEMENT, AND OTHER INSTRUMENTS RELATING TO THE BONDS; APPOINTING A REGISTRAR, PAYING AGENT, AND DEPOSITORY BANK; AND MAKING OTHER PROVISIONS AS TO THE BONDS AND THE REFUNDING.

WHEREAS, Greenbrier Public Service District No. 1 (the "Issuer"), in the County of Greenbrier, State of West Virginia, is a public service district and public corporation of said State, the governing body of which is this public service board (the "Governing Body");

WHEREAS, the Governing Body duly adopted on April 25, 2017, a resolution (the "Resolution") entitled:

RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2006; PAYMENT OF BANK LOANS; THE DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING SEWERAGE SYSTEM INCLUDING PAYING OFF THE DESIGN REVENUE BONDS, SERIES 2013 A AND THE DESIGN OF PHASE B; FUNDING A RESERVE ACCOUNT; PAYING THE PREMIUM FOR A MUNICIPAL BOND INSURANCE POLICY, IF ANY; AND PAYING COSTS OF ISSUANCE; AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE DISTRICT OF NOT MORE THAN $6,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX EXEMPT); PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A DISCLOSURE DISSEMINATION AGENT AGREEMENT AND

OTHER DOCUMENTS RELATING TO THE BONDS; AND AUTHORIZING OTHER PROVISIONS WITH RESPECT TO SUCH BONDS.

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

WHEREAS, the Resolution provided for (i) current refunding of the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), dated November 15, 2006, issued in the original aggregate principal amount of $3,185,000 and presently outstanding in the approximate principal amount of $6,500,000; (ii) paying two bank loans dated May 6, 2006 and June 26, 2006, respectively, currently outstanding in the amounts of $67,184.31 and $199,878.77 respectively; (iii) funding the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and paying the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) funding a reserve fund for the Bonds; (v) paying the premium for a municipal bond insurance policy (the "Insurance Policy") from the Bond Insurer to secure the payment of the principal of, and interest on, the Bonds, if any; and (vi) paying certain costs of issuance of the Bonds and related costs, all in accordance with Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Resolution further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2017 A Bonds should be established by Supplemental Parameters Resolution, that a Registrar, Paying Agent and Depository Bank be designated, that a Bond Purchase Agreement, a Disclosure Dissemination Agent Agreement, an Escrow Agreement, a Registrar Agreement and an Official Statement be approved and that other matters pertaining to the Series 2017 A Bonds be provided for by a supplemental parameters resolution of the Governing Body, that additional covenants and provisions relating to the Bonds be provided therein, and as may be required by any Bond Insurer as a condition to insuring such Series 2017 A Bonds and that other matters pertaining to the Series 2017 A Bonds be provided for by a supplemental parameters resolution of this Board;

WHEREAS, the Series 2017 A Bonds are proposed to be purchased by Piper Jaffray & Co. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof and in general form attached hereto and incorporated herein by reference (the "Bond Purchase Agreement");

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

WHEREAS, the Governing Body finds it desirable and necessary to adopt post-issuance compliance procedures for tax-exempt bonds and continuing disclosure; and

WHEREAS, the Governing Body deems it essential and desirable that this Resolution be adopted, that the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Escrow Agreement and the Certificate of Determinations hereinafter provided for be entered into by the Issuer, that the Official Statement relating to the Series 2017 A Bonds, hereinafter described, be approved, that the Issuer's Chairman be authorized to enter into the Bond Purchase Agreement within the parameters hereby approved by the Board, and that other matters relating to the Series 2017 A Bonds be herein provided for including the post-issuance compliance policies, and that other matters relating to the Bonds be herein provided for all in accordance with the Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF GREENBRIER PUBLIC SERVICE DISTRICT NO. 1:

Section 1. Pursuant to the Resolution and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2017 A Bonds. The Series 2017 A Bonds shall be issued in the aggregate principal amount not to exceed $6,500,000, bear interest at a rate not to exceed 4.75%, payable semiannually on April 1 and October 1 of each year, commencing October 1, 2017, shall mature on October 1 in such years, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates (with final maturity no later than October 1, 2047), shall be subject to such redemption provisions, all as shall subsequently be approved by the Chairman; and shall be substantially in the form set forth in the Resolution, provided however, that the specific terms of the Series 2017 A Bonds shall be as determined by the Chairman at the time of the execution of the Bond Purchase Agreement and as approved by the Chairman in the Certificate of Determinations (the "Certificate of Determinations") attached hereto as EXHIBIT A and incorporated herein by reference. All other provisions relating to the Series 2017 A Bonds shall be as provided in the Resolution and/or the Certificate of Determinations, and the Series 2017 A Bonds shall be in substantially the form provided in the Resolution.

Section 2. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved, and directed. The Chairman is hereby empowered and authorized to execute the Bond Purchase Agreement on behalf of the District at such time as the Chairman shall determine to be most advantageous. The Chairman shall execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Bond Purchase Agreement by the Chairman shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2017 A Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 3. The Issuer does hereby approve the transfer of all of the monies from the Series 2006 Bonds Sinking Fund Reserve Account, currently in the approximate

amount of $530,194, held by the West Virginia Municipal Bond Commission, to the Escrow Fund to provide sufficient funds, in addition to the proceeds of the Series 2017 A Bonds, to defease the Series 2006 Bonds.

Section 4. The Disclosure Dissemination Agent Agreement from the Issuer, to be date as of the date of delivery of the Series 2017 A Bonds, substantially in the form submitted to this meeting and attached hereto as EXHIBIT B and incorporated herein by reference, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Disclosure Dissemination Agent Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Disclosure Dissemination Agent Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 5. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form attached hereto as EXHIBIT C, is hereby ratified and approved. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby approved. The Official Statement to be substantially in the form of the Preliminary Official Statement, (with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Chairman) and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Chairman shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved. The execution of the Official Statement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 6. The Escrow Agreement by and between the Issuer and the Paying Agent designated therein, to be dated as of the date of delivery of the Series 2017 A Bonds, substantially in the form submitted to this meeting and attached hereto as EXHIBIT D and incorporated herein by reference, shall be and the same is hereby approved. The Chairman shall execute and deliver the Escrow Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Escrow Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 7. The Issuer hereby approves the Post-Issuance Disclosure Policy in the form attached hereto as EXHIBIT E.

Section 8. The Issuer hereby approves the Post-Issuance Tax Compliance Policy in the form attached hereto as EXHIBIT F.

Section 9. The Bond Construction Trust Fund Agreement by and between the Issuer and City National Bank, to be dated as of the date of delivery of the Series 2017 A Bonds, substantially in the form submitted to this meeting and attached hereto as EXHIBIT G, shall be and the same is hereby approved. The Chairman shall execute and deliver the Bond Construction Trust Fund Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Bond Construction Trust Fund Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 10. The firm of Jackson Kelly PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2017 A Bonds.

Section 11. The Issuer does hereby appoint and designate United Bank, Inc., Charleston, West Virginia, for the purpose of serving in the capacity of Registrar and City National Bank, Lewisburg, West Virginia, as Depository Bank.

Section 12. The Issuer does hereby appoint and designate the West Virginia Municipal Bond Commission for the purpose of serving in the capacity of Paying Agent and Escrow Agent.

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

REGISTRAR

United Bank, Inc.
500 Virginia Street, East
Charleston, West Virginia 25301
Attention: Corporate Trust Department

PAYING AGENT

West Virginia Municipal Bond Commission
900 Pennsylvania Ave, Suite 1117
Charleston, West Virginia 25302
Attention: Executive Director

DEPOSITORY BANK

City National Bank
809 Jefferson Street South
Lewisburg, West Virginia 24901
Attention: Erica Burns

ORIGINAL PURCHASER

Piper Jaffray & Co.
405 Capital Street, Suite 613
Charleston, West Virginia 25301
Attention: Senior Vice President

Section 14. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, including a DTC Letter of Representations and a tax and arbitrage certificate, required or desirable in connection with the

Series 2017 A Bond issue to the end that the Series 2017 A Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

[Remainder of this page intentionally left blank.]

Section 13. This Supplemental Parameters Resolution shall be effective immediately.

Adopted this 25th day of April, 2017.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: _____
Its: Chairman

[SEAL]

Attest:

_____
Its: Secretary

CERTIFICATION

Certified a true, correct and complete copy of a Supplemental Parameters Resolution duly adopted by the Public Service Board of GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 on the 25th day of April, 2017.

Dated this 11th day of May, 2017.

James F. Bower

Secretary

EXHIBIT A

FORM OF CERTIFICATE OF DETERMINATIONS

EXHIBIT A

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

CERTIFICATE OF DETERMINATIONS

The undersigned, Dan Withrow, Chairman of Greenbrier Public Service District No. 1 (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Public Service Board of the Issuer on April 25, 2017 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (the "Series 2017 A Bonds"), hereby finds and determines as follows:

1. The Series 2017 A Bonds shall be dated May 11, 2017 (the "Closing Date") and shall bear interest on April 1 and October 1 of each year commencing October 1, 2017.

2. The Series 2017 A Bonds shall be issued in the aggregate principal amount of $_____, at a true interest cost of _____%. Such interest rates do not exceed 4.75%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

3. The Series 2017 A Bonds shall mature in the amounts and on the dates and shall be subject to mandatory sinking fund redemption in the amounts and on the dates set forth on Schedule 1 attached hereto and incorporated herein.

4. The Series 2017 A Bonds shall bear interest at the rates and produce the yields set forth on Schedule 1 attached hereto and incorporated herein.

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

6. The Series 2017 A Bonds shall be sold to Piper Jaffray & Co. (the "Underwriter"), pursuant to the terms of the Bond Purchase Agreement by and between the Underwriter and the Issuer, at an aggregate purchase price of $_____ (representing par value of $_____ less an Underwriter's discount of $_____ [plus/less] a net original issue [premium/discount] of $_____), [plus interest accrued of $_____ on the Series 2017 A Bonds from _____, 2017 to _____, 2017].

7. Based upon the actual principal amount, maturity schedule and interest rates for the Series 2017 A Bonds, attached hereto, it is hereby determined that the Series 2017 A Bonds show a net savings to the Issuer after deducting all expenses of the refunding.

8. The forms of the Bond Purchase Agreement, the Escrow Agreement, the Registrar Agreement and Official Statement attached hereto are hereby approved.

9. _____, is hereby approved as Bond Insurer.

10. [Bond Insurer Provisions]

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

WITNESS my signature this ___ day of _____, 2017.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

_____

Its: Chairman

Schedule 1

Maturity Schedule

SERIES 2017 A BOND TERMS

Schedule 2

Redemption Provisions:

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF ESCROW AGREEMENT

EXHIBIT C

FORM OF REGISTRAR AGREEMENT

EXHIBIT D

FORM OF OFFICIAL STATEMENT

EXHIBIT B

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

EXHIBIT B

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of May 11, 2017, is executed and delivered by Greenbrier Public Service District No. 1 (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary

Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means Lisa D. Bennett, General Manager, or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shutdown of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

"Trustee" means the institution, if any, identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the 30th day of June following the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2017. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"

2. "Non-Payment related defaults, if material;"

3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"

4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"

5. "Substitution of credit or liquidity providers, or their failure to perform;"

6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"

7. "Modifications to rights of securities holders, if material;"

8. "Bond calls, if material;"

9. "Defeasances;"

10. "Release, substitution, or sale of property securing repayment of the securities, if material;"

11. "Rating changes;"

12. "Tender offers;"

13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"

14. "Merger, consolidation, or acquisition of the obligated person, if material;" and

15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"

2. "change in obligated person;"

3. "notice to investors pursuant to bond documents;"

4. "certain communications from the Internal Revenue Service;" other than those communications included in the Rule;

5. "secondary market purchases;"

6. "bid for auction rate or other securities;"

7. "capital or other financing plan;"

8. "litigation/enforcement action;"

9. "change of tender agent, remarketing agent, or other on-going party;"

10. "derivative or other similar transaction;" and

11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"

2. "Timing of annual disclosure (120/150 days);"

3. "change in fiscal year/timing of annual disclosure;"

4. "change in accounting standard;"

5. "interim/additional financial information/operating data;"

6. "budget;"

7. "investment/debt/financial policy;"

8. "information provided to rating agency, credit/liquidity provider or other third party;"

9. "consultant reports;" and

10. "other financial/operating data."

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the

Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the information provided in the Official Statement under the headings: "APPENDIX B – THE DISTRICT AND THE SYSTEM".

(b) Audited Financial Statements as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then unaudited financial statements, prepared in accordance with GAAP OR alternate accounting principles as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue

(IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

    Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the

categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be

any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting

in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

The Disclosure Dissemination Agent and the Issuer have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, as Issuer

By: _____
Name: Dan Withrow
Title: Chairman

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	**Greenbrier Public Service District No. 1**
Obligated Person(s)	**Greenbrier Public Service District No. 1**
Name of Bond Issue:	**Sewerage system Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)**
Date of Issuance:	**May 11, 2017**
Date of Official Statement	_____, **2017**

CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer	**Greenbrier Public Service District No. 1**
Obligated Person(s)	**Greenbrier Public Service District No. 1**
Name of Bond Issue:	**Sewerage system Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)**
Date of Issuance:	**May 11, 2017**
Date(s) of Disclosure Agreement:	**May 11, 2017**
CUSIP Number:	_____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____, 20__].

Dated: _____, **20__**

Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

_____

cc:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1._____"Principal and interest payment delinquencies;"
2._____"Non-Payment related defaults, if material;"
3._____"Unscheduled draws on debt service reserves reflecting financial difficulties;"
4._____"Unscheduled draws on credit enhancements reflecting financial difficulties;"
5._____"Substitution of credit or liquidity providers, or their failure to perform;"
6._____"Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7._____"Modifications to rights of securities holders, if material;"
8._____"Bond calls, if material;"
9._____"Defeasances;"
10._____"Release, substitution, or sale of property securing repayment of the securities, if material;"
11._____"Rating changes;"
12._____"Tender offers;"
13._____"Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14._____"Merger, consolidation, or acquisition of the obligated person, if material;" and
15._____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material."

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Voluntary Disclosure Events (Check One):

1. _____"amendment to continuing disclosure undertaking;"
2. _____"change in obligated person;"
3. _____"notice to investors pursuant to bond documents;"
4. _____"certain communications from the Internal Revenue Service:"
5. _____"secondary market purchases;"
6. _____"bid for auction rate or other securities;"
7. _____"capital or other financing plan;"
8. _____"litigation/enforcement action;"
9. _____"change of tender agent, remarketing agent, or other on-going party;"
10. ____"derivative or other similar transaction;" and
11. ____"other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1._____ "quarterly/monthly financial information;"
2._____ "change in fiscal year/timing of annual disclosure;"
3._____ "change in accounting standard;"
4._____ "interim/additional financial information/operating data;"
5._____ "budget;"
6._____ "investment/debt/financial policy;"
7._____ "information provided to rating agency, credit/liquidity provider or other third party;"
8._____ "consultant reports;" and
9._____ "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District deems this Preliminary Official Statement to be final for the purposes of the Securities and Exchange Commission Rule 15c2-12(b)(1), except for certain information on the cover page hereof and certain pages herein which have been omitted in accordance with said Rule and which will be supplied in the final Official Statement.

DAC Bond

DRAFT 4.20.2017

PRELIMINARY OFFICIAL STATEMENT DATED APRIL [26], 2017

NEW ISSUE - BOOK ENTRY ONLY **(SEE "RATINGS" HEREIN)**

In the opinion of Jackson Kelly PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently applied, the interest on the Series 2017 A Bonds (i) is excludable from gross income thereof for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the Federal alternative minimum tax imposed on individuals and corporations; however, such interest is included in adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax on corporations, (iii) the Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and (iv) under the laws of the State of West Virginia, the Series 2017 A Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia. See "TAX MATTERS" herein.

$_____*$

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

Dated: Date of Delivery **Due: October 1, as shown below**

The Series 2017 A Bonds (the "Bonds") are being issued only as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. All of the Bonds initially will be maintained under a book-entry system under which The Depository Trust Company, New York, New York ("DTC"), will act as securities depository. Purchases of the Bonds will be in book-entry form only. Semi-annual interest on the Bonds is payable beginning October 1, 2017, and each April 1 and October 1 thereafter. So long as the Bonds are maintained under a book-entry system, payments of the principal of, premium, if any, and interest on the Bonds will be made when due by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent, to DTC in accordance with the Resolution, as defined herein, and the Paying Agent will have no obligation to make any payments to any beneficial owner of any of the Bonds. See "THE BONDS" and "BOOK-ENTRY ONLY SYSTEM."

The Bonds are being issued by Greenbrier Public Service District No. 1 (the "District"), together with other funds available therefor, to: (i) currently refund the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; [(v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from the _____ ("_____" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds;] and (vi) pay certain costs of issuance of the Bonds and related costs. The Bonds are payable from and secured by the Net Revenues derived from the existing sanitary sewerage collection system of the District and any extensions, improvements and betterments thereto, including, the Project, and from funds on deposit in, or pledged to, the Bonds Sinking Fund and the Bonds Reserve Account therein, on parity with the Prior Bonds, as more fully described herein. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds, except from the Net Revenues and such funds on deposit. Neither the full faith and credit nor the taxing power, if any, of the District shall be deemed to be pledged to, nor shall any tax be levied for, the payment of the principal of, premium, if any, or interest on the Bonds. The District has no taxing power.

The Bonds are subject to redemption prior to maturity as described herein.

The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code. See "TAX MATTERS" herein for a more complete description of the Bond Counsel opinion and additional federal tax law consequences.

[The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of Bonds by _____. For a description of the Policy and the Bond Insurer, see "SECURITY FOR THE BONDS – Bond Insurance" and "APPENDIX H – BOND INSURANCE" herein. For the form of the Policy, see "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" hereto.]

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon by Jackson Kelly PLLC as Disclosure Counsel to the District. Steve Hunter, Esq., Lewisburg, West Virginia, Counsel to the District will pass on certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. It is expected that the Bonds will be available through the facilities of DTC on or about May __, 2017.

Dated: _____, 2017.

PiperJaffray

* Preliminary, subject to change.

$_____*

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

MATURITIES, AMOUNTS, INTEREST RATES, PRICES & CUSIPS**

$_____ Serial Bonds*

Maturity	Amount*	Interest Rate	Price	CUSIP**
10/1/2018				393685 ___
10/1/2019				393685 ___
10/1/2020				393685 ___
10/1/2021				393685 ___
10/1/2022				393685 ___
10/1/2023				393685 ___
10/1/2024				393685 ___
10/1/2025				393685 ___
10/1/2026				393685 ___
10/1/2027				393685 ___

$_____* ____% Term Bond due October 1, 20__ at ____% CUSIP**: 393685 ___

$_____* ____% Term Bond due October 1, 20__ at ____% CUSIP**: 393685 ___

* Preliminary, subject to change.

** CUSIP data is provided by Standard & Poor's CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. The CUSIP numbers on the cover page hereof are being provided solely for the convenience of the Owners of the Bonds only at the time of issuance of the Bonds and neither the Underwriter nor the District make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
PUBLIC SERVICE BOARD

Dan Withrow, Chairman
James Bower, Secretary
John Preston, Treasurer

ADMINISTRATION

Lisa D. Bennett, General Manager

BOND COUNSEL AND DISCLOSURE COUNSEL

Jackson Kelly PLLC
Charleston, West Virginia

COUNSEL TO THE DISTRICT

Steve Hunter, Esquire
Lewisburg, West Virginia

UNDERWRITER

Piper Jaffray & Co.
Charleston, West Virginia

UNDERWRITER'S COUNSEL

Goodwin & Goodwin, LLP
Charleston, West Virginia

PAYING AGENT AND ESCROW AGENT

West Virginia Municipal Bond Commission
Charleston, West Virginia

REGISTRAR

United Bank, Inc.
Charleston, West Virginia

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by Greenbrier Public Service District No. 1 (the "District") or the Underwriter to give any information or to make any representations, other than as is contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from the District and other sources, which are believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and any expression of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District, as it relates to the System, since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein, and may not be reproduced or used, in whole or in part, for any other purposes.

The information contained in this Official Statement has been obtained from the District and other sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a promise by any of the foregoing. The presentation of such information is intended to show recent historic information and is not intended to indicate future or continuing trends. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representations of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District.

The Bonds shall not be or constitute an indebtedness of the District within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, and from the funds on deposit in the Bonds Sinking Fund and the Reserve Policy credited to, and any funds on deposit in, the Bonds Reserve Account therein, and the unexpended proceeds of the Bonds, all as herein provided. No Holder or Holders of the Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the District to pay the Bonds or the interest thereon.

[Bond Insurance Policy

_____ ("_____") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, _____ has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding ___, supplied by ___ and presented under the heading BOND INSURANCE, "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."]

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimated," "forecasted," "intended," "expected," "anticipated," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see the information under "INVESTMENT CONSIDERATIONS."

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE OR WHETHER IT IS COMPLETE. THE WEST VIRGINIA SECURITIES COMMISSION HAS NOT REVIEWED THE DISCLOSURE CONTAINED HEREIN, AND THE DISTRICT IS RELYING ON AN EXEMPTION FROM REGISTRATION BY QUALIFICATION UNDER THE WEST VIRGINIA SECURITIES ACT.

The Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, because of available exemptions therefrom.

THE FOLLOWING SENTENCE HAS BEEN PROVIDED BY THE UNDERWRITER FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

The Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency has determined or confirmed the accuracy of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

TABLE OF CONTENTS

INTRODUCTION 1
FINANCING PLAN 3
THE PROJECT 4
THE BONDS 5
BOOK-ENTRY ONLY SYSTEM 7
SECURITY FOR THE BONDS 9
THE DISTRICT AND THE SYSTEM 12
[BOND INSURANCE AND RESERVE POLICY ..... 13]
ANNUAL DEBT SERVICE REQUIREMENTS 14
INVESTMENT CONSIDERATIONS 15
TAX MATTERS 19
APPROVAL OF LEGALITY 22
ABSENCE OF MATERIAL LITIGATION 22
NEGOTIABLE INSTRUMENTS 22
UNDERWRITING 22
FINANCIAL STATEMENTS 22
[VERIFICATION OF ESCROW FOR SERIES 2006 BONDS AND SERIES 2013 A BONDS ..... 23]
CONTINUING DISCLOSURE 23
RATINGS 24
MISCELLANEOUS 24

APPENDIX A – ECONOMIC AND DEMOGRAPHIC DATA – COUNTY OF GREENBRIER (WEST VIRGINIA)
APPENDIX B – THE SYSTEM AND THE DISTRICT
APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016
APPENDIX D – FORM OF OPINION OF BOND COUNSEL
APPENDIX E – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT
APPENDIX F – RATE TARIFF
APPENDIX G – FORM OF BOND RESOLUTION
APPENDIX H – [BOND INSURANCE]
APPENDIX I – [SPECIMEN MUNICIPAL BOND INSURANCE POLICY]

OFFICIAL STATEMENT

$_____*

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of setting forth certain information concerning Greenbrier Public Service District No. 1, Greenbrier County, West Virginia (the "District"), the District's sanitary sewerage collection system hereinafter described and the District's $_____* in aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) ("the Bonds"). The Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically Chapter 16, Article 13A of the Code of West Virginia of 1931, as amended (the "Act"), a Bond Resolution adopted by the Public Service Board of the District on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017 (collectively, the "Resolution") and a Certificate of Determinations signed by the Chairman of the District on May __, 2017. See "APPENDIX G – FORM OF BOND RESOLUTION" attached hereto.

The Bonds are being issued by the District, together with other funds available therefor, to: (i) currently refund the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two Bank Loans as hereinafter defined; (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; [(v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from _____ ("_____" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds;] and (vi) pay certain costs of issuance of the Bonds and related costs. See "THE DISTRICT AND THE SYSTEM" herein. See "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

In addition to the Series 2006 Bonds to be defeased and refunded as noted above, the District has outstanding its Sewer Revenue Bonds, Series 1983 B (West Virginia Water Development Authority), dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") and the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), dated October 18, 2013, issued in the original aggregate principal amount of $270,156 (the "Series 2013 A Bonds"). The Series 1983 B Bonds, the Series 2006 Bonds, and the Series 2013 A Bonds, are hereinafter collectively called the "Prior Bonds." As of March 31, 2017, the Series 1983 B Bonds were outstanding in the amount of $73,783; the Series 2006 Bonds were outstanding in the amount of $905,000; and the Series 2013 A Bonds were outstanding in the amount of $252,487. The Series 2013 A Bonds, which financed the design costs of Phase A of the Project, will be paid from the Project Costs. The Series 1983 B Bonds mature on October 1, 2019. See "APPENDIX C – AUDITED

* Preliminary, subject to change.

FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016 – Note 10 – Long-Term Liabilities."

In addition to the Prior Bonds, the District has two bank loans outstanding evidenced by notes in the amount of _____approximately $268,000 (the "Bank Loans"). See "APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016 – Note 10 – Long-Term Liabilities." As part of the financing plan, the District will refund and pay the Series 2006 Bonds and the Bank Loans with proceeds of the Bonds. The Series 2013 A Bonds, which financed a portion of the design costs of the Project, will be paid from the Project Costs. Following the refunding and defeasance of the Series 2006 Bonds and the payment of the Series 2013 A Bonds, the District will have outstanding its Series 1983 B Bonds. See "FINANCING PLAN" herein.

The Bonds are issued on a parity with the Series 1983 B Bonds, with respect to liens, pledge and source of and security for payment and in all other respects pursuant to the Resolution. See "SECURITY FOR THE BONDS."

The Bonds are payable from and secured by the Net Revenues, as defined in the Resolution and hereinafter, derived from the existing sanitary sewerage collection of the District and any extensions, additions, improvements or betterments thereto, including the Project (collectively, the "System"), and from funds on deposit in the Bonds Sinking Fund and any funds on deposit in the Bonds Reserve Account therein, on parity with respect to the pledge of, and lien on, such Net Revenues with the Series 1983 B Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of the Bonds or premium, if any, or the interest thereon except from such Net Revenues and such funds on deposit. [Additionally, the payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued by _____. See "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY".]

Pursuant to the Resolution, the District has covenanted and agreed to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby so as to produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, 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. See "SECURITY FOR THE BONDS - Rate Covenant."

The Bonds will be dated, will mature, will bear interest and will be subject to redemption prior to maturity as more fully described on the cover page and under the heading "THE BONDS" herein. The Bonds initially will be maintained under a book-entry system. So long as the Bonds are maintained under a book-entry system, the manner of payment, the denominations, the transfer and exchange of ownership and the method of providing notice of redemption to the owners of the Bonds shall be determined as described under "BOOK-ENTRY ONLY SYSTEM" herein. If the book-entry system is discontinued, principal of, and interest and premium, if any, on the Bonds will be payable by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (the "Bond Commission" or the "Paying Agent"), to the owners thereof at the addresses appearing in the books kept by United Bank, Inc., Charleston, West Virginia, as registrar (the "Registrar"). For further information describing the method of payment and other matters in the event the book-entry system is discontinued, see "THE BONDS" herein.

For a description of the exclusion of interest on the Bonds from gross income for federal income tax purposes and state income tax purposes, see "TAX MATTERS" herein.

The District may issue additional bonds on parity with the Bonds and the Series 1983 B Bonds ("Additional Parity Bonds") for the purpose of financing the cost of the construction or acquisition of extensions, additions, improvements and betterments to the System and/or refunding one or more or all series of bonds or notes issued as of the date of delivery of the Bonds, or thereafter, subject, in each case, to certain tests and conditions provided for by the Resolution (the Bonds, the Prior Bonds and any such Additional Parity Bonds are hereinafter referred to as the "Bonds"). See "SECURITY FOR THE BONDS – Additional Parity Bonds."

The Bonds are offered when, as and if issued and received on behalf of Piper Jaffray & Co. (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Steve Hunter, Lewisburg, West Virginia, Counsel to the District will pass upon certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. Jackson Kelly PLLC, Charleston, West Virginia, as disclosure counsel to the District, will pass upon certain legal matters.

Brief descriptions of the Bonds, the Resolution, the refunding of the Series 2006 Bonds, the payment of the Series 2013 A Bonds and Bank Loans, the Project, the District, the Escrow Agreement and certain provisions of the Resolution and the Act, as defined in the Resolution and hereinafter, are set forth in this Official Statement, as well as other information contained in the appendices hereto. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Resolution, provisions of the Act and other applicable laws of the State are qualified in their entirety by reference to each such document or law. References herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Resolution and the information with respect thereto included in the aforesaid documents. Capitalized terms used and not otherwise defined in this Official Statement shall have the respective meanings given them in the Resolution. Copies of the Resolution and other applicable documents may be obtained from the District or, during the period of offering the Bonds, from the Underwriter.

FINANCING PLAN

The proceeds of the Bonds will be used, together with other available funds, to: (i) currently refund the Series 2006 Bonds; (ii) pay the Bank Loans; (iii) fund the Project; (iv) fund a reserve fund for the Bonds; [(v) pay the premium for the Insurance Policy from the Bond Insurer to secure the payment of the principal of, and interest on, the Bonds;] and (vi) pay certain costs of issuance of the Bonds and related costs.

Refunding and Defeasance

The District will deposit proceeds of the Bonds in an escrow account with the Bond Commission (as "Escrow Agent") in an amount sufficient to defease the Series 2006 Bonds and will enter into an escrow agreement with the Bond Commission to effectuate the defeasance (the "Escrow Agreement"). The District expects to call the Series 2006 Bonds on or about June_____, 2017. The District plans to pay the Bank Loans and the Series 2013 A Bonds immediately after closing on the Bonds.

Costs of the Project

The District will deposit proceeds of the Bonds, in the amount of $_____ in the Construction Fund to pay costs of the Project. See "THE PROJECT."

Sources and Uses of Funds

Sources of Funds:	
Series 2017 Bonds Proceeds	$
Series 2006 Bonds Revenue Fund	
Series 2006 Bonds Reserve Account	
[Bank Loans Reserve Account]	
Total Sources	$_____
Uses of Funds:	
Deposit to Construction Fund (including payoff of the Series 2013 A Bonds)	$
Deposit to Series 2006 Escrow Account	
Pay Bank Loans	
Deposit to Series 2017 Bonds Reserve Account	
[Pay Insurance Policy premiums]	
Pay Costs of Issuance (1)	
Total Uses	$_____

(1) Includes legal and financing fees, bond counsel fees, disclosure counsel fees, underwriter's discount, underwriter's counsel fees, registrar's fee, verification agent fee, continuing disclosure agent fees, rating agency fees, and other miscellaneous expenses relating to the issuance of the Bonds.

THE PROJECT

Under Phase A of the Project, the District plans to extend its existing sewerage collection system to serve the Echols Acres and Houfnagle Road neighborhoods outside the City of Lewisburg, West Virginia. Phase A, which will serve approximately 222 new customers, will replace failing on-site systems which currently serve the two areas. Phase A is estimated to cost $3,725,000 which includes payment of the Series 2013 A Bonds in the approximate amount of $253,000. Construction of Phase A includes 4.4 miles of 8" PVC line, three booster stations and one mile of 3" PVC force mains. The Project was approved by the Public Service Commission of West Virginia by a final order entered November 7, 2015 (Case No. 15-1133-PSD-CN). The District has received all required permits and opened bids for the Project on March 30, 2017. The District has determined that no rate increase is necessary for the issuance of the Bonds.

Phase B of the Project includes the design of collection system extensions to neighborhoods on each side of US Route 219 north of the I-64 interchange at an estimated cost of $235,000. Rolling Hills on the west side of the highway has 121 residences. The Brush Road area on the east side of Route 219 is made up of two neighborhoods. Stone Glenn has 26 residences. Elizabeth Kaye Lane has 81 residences including those along Brush Road itself. Phase B when constructed is intended to serve these 228 residences. The homes throughout Phase B are served by septic tanks which were installed on small lots years ago with poor perk values. Septic tank malfunctions are evident in all these neighborhoods. Residents have been persistent in their requests for help. The proposed Phase B will solve long term environmental problems both on the lots themselves and in the Karst terrain below which ultimately receives the discharges.

THE BONDS

General

The Bonds are dated and bear interest from the date of issue, upon original issuance. Any of the Bonds issued in exchange on, or subsequent to, said first interest payment date will be dated as of the interest payment date next preceding the date of authentication thereof unless the date of authentication is an interest payment date on which interest on said Bonds shall have been paid in full or duly provided for, in which case said Bonds shall be dated such date of authentication; or unless, as shown by the records of the Registrar, as defined below, interest on such Bonds shall be in default, in which case any Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full. The Bonds will bear interest from their date, payable semiannually on each April 1 and October 1, commencing October 1, 2017, upon original issuance, at the rates per annum and will mature on the dates and in the amounts set forth on the cover page of this Official Statement. Interest accruing on the Bonds shall be payable by check or draft mailed by the Paying Agent, to the Registered Owner as of the applicable Record Date (each March 15 and September 15) or, in the event of a default in the payment of the Bonds, that special record date to be fixed by the Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the District maintained by the Registrar, or at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender for payment at the office of the Paying Agent, in Charleston, West Virginia.

The Bonds will be issued as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. The Bonds initially shall be maintained under a book-entry system; Beneficial Owners shall have no right to receive physical possession of the Bonds and payments of principal of, redemption price, if any, and interest on the Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued, interest on the Bonds will be payable by check or draft made payable and mailed to the owners thereof at the addresses appearing in the books kept by the Registrar as of the 15th day of the month preceding such interest payment date or, in the event of a default in the payment of the Bonds, that special record date to be fixed by the Registrar by notice given to the owners not less than 10 days prior to said special record date (the "Record Date"). If the book-entry system is discontinued, principal of, premium, if any, and interest on the Bonds, will be payable to the owner thereof upon surrender thereof at the principal office of the Paying Agent.

So long as the Bonds are maintained under a book-entry system, transfers of ownership interests in the Series Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued, ownership of any of the Bonds may be transferred upon surrender thereof to the Registrar, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney or legal representative. Upon any such transfer of any of the Bonds, there will be issued another Bond or Bonds, at the option of the transferee, of the same aggregate principal amount, series, maturity and interest rate as said Bond. For every exchange or transfer of the Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. The District shall pay any service charge of the Registrar and any applicable tax or other governmental charge.

Optional Redemption

The Bonds maturing on and after October 1, 20___, are subject to redemption at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

In the event of any redemption of less than all outstanding Bonds, Bonds shall be selected for redemption by lot or in such other manner deemed appropriate by the Paying Agent. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Date. So long as the Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Bonds to be credited with any partial redemption shall be made as described herein under "BOOK-ENTRY ONLY SYSTEM."

Mandatory Sinking Fund Redemption

The Bonds maturing October 1, 20__, and October 1, 20__, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__**	$

**Final maturity.

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__**	$

**Final maturity.

Notice of Redemption

So long as the Bonds are maintained under a book-entry system, notice of the call for any redemption of the Bonds shall be given as described below under "BOOK-ENTRY ONLY SYSTEM." Notice of any redemption of these Bonds, unless waived, shall be given by the Paying Agent on behalf of the District by electronic means to DTC or other securities depository and if not held in book-entry system by mailing an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Paying Agent. Such notice shall also be given by the Paying Agent to the DAC (as hereafter defined). Notice of redemption having been given as aforesaid, the Bonds or portions of the Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption

Price therein specified, and from and after such date (unless the District shall default in the payment of the Redemption Price) such Bonds or portions of the Bonds shall cease to bear interest. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of the Bonds.

The District may issue a notice of redemption which is conditioned on, and subject to, the occurrence of specific events, such as the issuance of Additional Parity Bonds to refund the Bonds. In the event a notice of redemption is issued and the redemption does not occur due the failure to meet or satisfy such condition, no holder of any Bonds shall have any claim against the District.

BOOK-ENTRY ONLY SYSTEM

The information in this section has been obtained from sources that the District and the Underwriter believe to be reliable, but neither the District nor the Underwriter take any responsibility for the accuracy thereof.

The Depository Trust Company

1. The Depository Trust Company ("DTC"), New York, NY will act as securities depository for the securities (the "Securities). The Securities will be issued as fully- registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and proved asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Director Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Director Participants' accounts. This eliminates the need for physical movement of securities certificate. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depositor Trust & Clearing Corporations ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the Users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non –U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC systems must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security (Beneficial Owner") is in turn to be recorded on the Director and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners or however, expected to received written confirmations providing details of the transactions as well as periodic statements of their holdings, from the Director or Indirect Participant through which be accomplished by entries made on the books of Direct and Indirect Participants acting on

behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to be determined by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominees as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from District or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer from or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owner will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to District or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificate are required to be printed and delivered.

10. District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

SECURITY FOR THE BONDS

The Bonds are special obligations of the District and are payable as to principal, premium, if any, and interest solely from the sources described below. The District is under no obligation to pay the Bonds except from said sources.

[Bond Insurance

The payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the ("____"). Information with respect to the Bond Insurer and the Insurance Policy is set forth in "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."]

Sources of Payment

The payment of the debt service on the Bonds shall be secured forthwith equally and ratably by a parity first lien on and pledge of the Net Revenues derived from the System and the funds on deposit in the Bonds Sinking Fund and any funds on deposit in, the Bonds Reserve Account therein, on parity with the Series 1983 B Bonds, as more fully described below under "ANNUAL DEBT SERVICE REQUIREMENTS." Net Revenues derived from the System in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds and to make the payments into the Bonds Sinking Fund and all other payments provided for in the Resolution, and the funds in the Bonds Sinking Fund and any funds on deposit in, and the Bonds Reserve Account therein, are irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and for the other purposes provided in the Resolution.

Rate Covenant

The District has covenanted and agreed in the Resolution to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby sufficient to produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, equal to at least 115% of the maximum amount required in any year to pay the principal of and interest on the Bonds and all other obligations secured by a lien on or payable from Net Revenues on parity with, or subordinate to, the Bonds specifically including, but not limited to, the Prior Bonds.

Reserve Account

The Bonds Reserve Requirement is $_____, which is equal to the least of (i) 10% of the original principal amount of the Bonds; (ii) Maximum Annual Debt Service at the time of original issuance of the Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Bonds.

Application of Revenues

All Gross Revenues are to be deposited in the Revenue Fund established with the depository bank (the "Depository Bank"), for disposition in the following order of priority: (1) the District shall first each month transfer from the Revenue Fund to the Operation and Maintenance Fund the amount necessary to pay the current Operating Expenses of the System; (2) the District shall next, on the first day of each month, transfer from the Revenue Fund to the Commission, commencing 7 months prior to the first date of payment of interest on the Bonds for which interest has not been capitalized, for deposit in the Bonds Sinking Fund, an amount equal to 1/6th of the amount of interest which will become due on the Bonds on the next ensuing semiannual interest payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Bonds Sinking Fund and the next semiannual interest payment date is less than 7 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next semiannual interest payment date, the required amount of interest coming due on such date; (3) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission (i) for deposit into the Series 1983 B Bonds Sinking Fund the amounts required by the Prior Resolution to pay the principal of, the Series 1983 B Bonds (ii) commencing 13 months prior to the first date of payment of principal of the Bonds, for deposit in the Bonds Sinking Fund, an amount equal to 1/12th of the amount of principal which will mature and become due on the Bonds on the next ensuing principal payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Bonds Sinking Fund and the next principal payment date is less than 12 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next principal payment date, the required amount of principal coming due on such date; (4) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission commencing 13 months prior to the first date of payment of principal of the Bonds, if not fully funded upon issuance of the Bonds, for deposit in the Bonds Reserve Account, an amount equal to 1/120th of the Bonds Reserve Requirement, until the amount in the Bonds Reserve Account equals the Bonds Reserve Requirement; provided that, no further payments shall be made into the Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Bonds Reserve Requirement; and (5) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 ½% of the Gross Revenues each month (as previously set forth in the Prior Resolution and not in addition thereto), exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the District or of the Depository Bank and shall be invested and reinvested in accordance the Resolution. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, improvements or extensions to the System; *provided*, that any deficiencies in any Reserve Account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

After all the foregoing provisions for use of monies in the Revenue Fund have been fully complied with, any monies remaining therein and not permitted to be retained therein may be used to prepay installments of the Bonds, pro rata, or for any lawful purpose of the System. See "APPENDIX G – FORM OF BOND RESOLUTION."

Enforcement of Collections

The District covenants in the Resolution to diligently enforce and collect all fees, rates, rentals or other charges for the services and facilities of the System and take all steps, actions and proceedings for the enforcement and collection of such fees, rates, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The District further covenants and agrees in the Resolution that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System and any services and facilities of the water system, if so owned by the District, to all delinquent users of services and facilities of the System and will not restore such services of either System until all billing charges for the services and facilities of the System, plus reasonable interest and penalty charges for the restoration of service, has been fully paid. See "APPENDIX G – FORM OF BOND RESOLUTION."

Additional Parity Bonds

So long as the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Resolution shall be applicable. In addition, no such Additional Parity Bonds, payable out of the Net Revenues of the System, shall be issued after the issuance of the Bonds pursuant to the Resolution, except under the conditions and in the manner therein provided (unless less restrictive than the provisions of the Prior Resolutions).

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

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

(1) The Bonds and the Series 1983 B Bonds then Outstanding;

(2) Any additional Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Resolutions and this Resolution then Outstanding; and

(3) The additional Parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years," as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Parity Bonds and any increase in rates adopted by the District and approved by the Public Service Commission of West Virginia, the time for appeal of which shall have expired (without successful appeal) prior to the date of issuance of such Parity Bonds.

The Net Revenues actually derived from the System during the 12 consecutive month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System adopted by the District and approved by the Public Service Commission of West Virginia, the time for appeal of which has expired (without successful appeal) prior to the issuance of such Parity Bonds.

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

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

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

THE DISTRICT AND THE SYSTEM

The District is a public service district, public corporation and political subdivision created under the authority of The County Commission of Greenbrier County, West Virginia (the "County Commission"), on February 2, 1967, pursuant to Chapter 16, Article 13A, Section 2 of the Code of West Virginia of 1931, as amended. The District's Public Service Board is composed of three members appointed by the County Commission. The District is responsible for providing sanitary sewerage collection services for the majority of Greenbrier County except for Meadow Bluff Tax District, and surrounding areas, and the municipalities of Ronceverte, Alderson and White Sulphur Springs. The District serves approximately 2,600 residential, commercial, and industrial customers in and around the City of Lewisburg and the community of Fairlea. The District's sewerage is treated by the City of Ronceverte, West Virginia.

For additional information regarding the County, see "APPENDIX A – ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING GREENBRIER COUNTY, WEST VIRGINIA," herein. For information regarding the District and the System, see "APPENDIX B – THE DISTRICT AND THE SYSTEM," herein. For information regarding historical coverages, see table entitled "Three Year Historic and Three Year Projected Maximum Annual Debt Service Coverage" included in "APPENDIX B –THE DISTRICT AND THE SYSTEM."

[BOND INSURANCE POLICY]

[The District has applied to, and executed commitments from _____, the Bond Insurer for the issuance, concurrently with the issuance of the Bonds, of the Insurance Policy. Information regarding the Bond Insurer and the Insurance Policy, specifically including " APPENDIX H – BOND INSURANCE" and APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY," have been furnished by the Bond Insurer for inclusion in this Official Statement. No representation is made by the District nor the Underwriter as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in the condition of the Bond Insurer. Reference is made to "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" for a specimen of the Insurance Policy, which should be read in its entirety.]

[Bond Insurance Policy

Concurrently with the issuance of the Bonds, the Bond Insurer will issue the Insurance Policy for Bonds. The Insurance Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Insurance Policy included as an exhibit to this Official Statement.

The Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.]

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ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth for each year the amounts payable from Net Revenues as principal of and interest on the Series 1983 B Bonds and the Bonds.

Fiscal Year (June 30)	Series 1983 B Debt Service	Series 2017 A Bonds			Total Debt Service
		Principal	Interest	Total	
2018	24,594				
2019	24,594				
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
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2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
TOTALS					

INVESTMENT CONSIDERATIONS

Net Revenue Pledge

The Bonds are secured solely by the Net Revenues of the System. There can be no guarantee that current rates of the System will always produce revenue sufficient first, to pay the operating expenses of the System and then, to pay the debt service on the Bonds, the Prior Bonds, and any Additional Parity Bonds. The District has covenanted in the Resolution to raise the rates of the System if the Net Revenues of the System are not sufficient to provide 115% coverage of the maximum annual debt service of the Bonds, all bonds issued on a parity with the Bonds, including the Prior Bonds and any Additional Parity Bonds. Any rate increase proposed by the District, however, must first be approved by the Public Service Commission of West Virginia.

Proposed Resale Rate Increase

As more fully described in "APPENDIX B - THE DISTRICT AND THE SYSTEM," the District's wastewater is treated by the City of Ronceverte, West Virginia ("Ronceverte"). Ronceverte is constructing a new wastewater treatment plant.

The District is treated as a resale customer under Ronceverte's Rate Tariff. Following substantial completion of the plant, Ronceverte's resale rate will increase from $2.52 per 1,000 gallons for the first 15,833,333 gallons and $0.71 per 1,000 gallons above that amount to $5.24 per 1,000 gallons for the first 15,833,333 gallons and $1.71 per 1,000 gallons above that amount. Due to construction delays, the District is not certain when Ronceverte's substantial completion certificate will be issued and the new rates will go into effect. The District intends to file with the Public Service Commission of West Virginia ("Commission" or "PSC") for a rate increase to recover the new resale rate on or about _____, 2017 and estimates that a rate increase of approximately 42% is needed to cover the resale rate increase. The District anticipates using non-bond reserves to cover any increased payments to Ronceverte if the District's rate increase is not approved by the time Ronceverte's new resale rates go into effect. As discussed herein under "Public Service Commission of West Virginia" and "Commission Regulatory Oversight of Rate Increases," the District cannot predict the time it will take to obtain the requested rate increase nor the approved amount of the rate increase. The payments on the Bonds have been structured to allow for a delay in the approval and implementation of increased resale rates. The District cannot ensure that the Commission will grant rate relief in a timely fashion or in an amount that covers the cost of the resale rate increase.

Finally, because the first bills under the new rates will not be issued until approximately 30 days after the rates go into effect, and the billed amounts will not be received for an additional 15 to 30 days, it would typically be 45 to 60 days before increased revenues begin to be received.

Public Service Commission of West Virginia

In West Virginia public service districts are, generally, subject to regulatory oversight by the Commission. Such regulatory oversight includes, but is not limited to, investigation, regulation of measurements, practices, acts or services, regulation of the submission of tariffs, regulation of rates and charges, adjudication of service territory or other disputes and regulation of the construction of projects.

The Commission's regulatory oversight with respect to public service districts has been limited, in certain circumstances, as the result of legislation enacted by the West Virginia Legislature in March of 2015 (the "2015 Legislation"). Among other things, the 2015 Legislation amended: (i) West Virginia Code Section 16-13A-25 to give all public service districts "plenary power to borrow money, enter into contracts for the provision of engineering, design or feasibility studies, issue or contract to issue revenue

bonds . . . ."; (ii) West Virginia Code Section 24-2-11 to provide that a public service district providing water, sanitary sewer, and/or stormwater services and having at least 4,500 customers and annual gross combined revenues of $3 million or more is not required to obtain a certificate of public convenience and necessity from the Commission prior to construction of public utility assets for furnishing such services; and (iii) West Virginia Code Section 16-13A-9 to provide that a public service district "with at least 4,500 customers and annual combined gross revenue of $3 million or more from its separate or combined services" may establish its rates without regulatory oversight by the Commission. (See also West Virginia Code Sections 24-1-1(j), 24-2-3 and 24-2-4a.)

Because the District does not satisfy the customer and gross revenue thresholds established in West Virginia Code Section 24-2-11, the District is required to obtain a certificate of public convenience and necessity from the Commission prior to the construction of additions, betterments and improvements for the System. In order to undertake construction projects, other than ordinary extensions of existing systems in the usual course of business, the District must have Commission regulatory approval. On October 26, 2015, the Commission entered a Recommended Decision which became the Final Order of the Commission on November 7, 2015, granting the District a certificate of the convenience and necessity for the Project and approving the financing.

The District's current rates were approved by Commission Order on April 8, 2010, in Case No. 09-0736-PSD-42A. The District's approved tariff is set forth in APPENDIX F.

The PSC has two levels of review. Most cases are initially assigned to an administrative law judge ("ALJ") for decision. The PSC employs a "staff" comprised of engineers, lawyers and financial analysts (the "Staff") to review cases and make recommendations. The District is also permitted to make recommendations, as are other parties who are granted "intervenor" status. The ALJ may conduct a hearing, at which evidence is presented and witnesses for all parties may be cross-examined, after which the ALJ issues a recommended decision. Any party to the underlying proceeding, including a party granted intervenor status, may take exception to the recommended decision of the ALJ, in which case the matter is referred to the full PSC for decision.

The PSC is comprised of three individuals appointed by the Governor, and confirmed by the State Senate, for staggered six-year terms. Chapter 24, Article 1, Section 3 of the Code of West Virginia of 1931, as amended, provides that one of the Commissioners must be a lawyer licensed in West Virginia. The current composition of the PSC may be found at http://www.psc.state.wv.us/bios/default.htm. The PSC also employs lawyers and financial analysts who work specifically for the Commissioners, and are distinctly separate from the Staff.

Commission Regulatory Oversight of Rate Increases

Pursuant to Sections 24-2-1, 24-2-2, 24-2-3, 24-2-4a of the Code of West Virginia of 1931, as amended, the District must make a filing with the PSC to increase rates. This can be done one of two ways. One option is for the District to file with the Commission a proposed tariff that includes increased rates. Prior to filing a tariff with increased rates, Section 24-2-3a of the Code of West Virginia of 1931, as amended, requires the District to provide the PSC with 30 days' notice of its intent to file the same. After expiration of the 30-day notice of intent period, the District may file a proposed tariff with the PSC that includes increased rates. Pursuant to Section 24-2-4a of the Code of West Virginia of 1931, as amended, the District's proposed tariff can take effect no sooner than 30 days after the proposed tariff is filed. However, Section 24-2-4a of the Code of West Virginia of 1931, as amended, also provides that the PSC may suspend the proposed tariff prior to its effective date. In most instances, the PSC will not allow the proposed tariff to take effect, and it will enter an order suspending the tariff. Depending on the size of the utility, the suspension period can range from a minimum of 120 days to a maximum of 270 days. The suspension period for the District is 270 days.

Pursuant to legislation enacted in 2014, another option is for the District to file a tariff with the PSC that places increased rates into effect on the date of filing if the rate increase results in an increase of less than 25% of the gross revenue of the District; provided, however, that revenues collected from rates put into effect upon filing may be subject to refund if the rates are subsequently disapproved or modified by the PSC or presiding ALJ. Before making such a filing, this option also requires the District to provide the PSC with 30 days' notice of its intent to increase rates. If the rates approved by the PSC or the presiding ALJ are less than the rates the District placed into effect upon filing, the District can provide the refund to customers by billing credits for a period of six months. After six months, the District must refund any remaining balance to customers by check. Since rates pursuant to this option are placed into effect upon filing, there is no suspension period. Despite the lack of a suspension period, the PSC usually imposes a case processing timeframe similar to the suspension period applicable to the District under the first option discussed above. Thus, if the District makes a tariff filing that places rates into effect upon filing, the PSC is likely to apply a 270-day case processing timeframe.

Once a tariff filing is made under either option discussed above, the PSC or the presiding ALJ will establish a procedural schedule. This schedule will include a due date for the Staff to file its financial analysis and recommended rates. The schedule may also include a due date for written testimony (direct and rebuttal) to be filed by the District, the Staff, and any intervenors. If there is a disagreement among the parties regarding any issue in the case, the PSC or the presiding ALJ will usually set the matter for hearing. After the hearing, the parties may submit briefs in support of their position(s). Ultimately, the PSC or presiding ALJ will issue a decision prior to the end of the applicable suspension period that establishes the District's new rates.

Potential Delays in Effective Date of Rates

Under the first option discussed above, at a minimum, the amount of time required to obtain PSC approval of increased rates is 30 to 60 days. In reality, however, the District is not likely to realize increased revenues from a rate increase for up to a year after determining a rate increase is necessary. At the end of each fiscal year, the District must close its books, determine if a rate increase is required and, if so, prepare a financial exhibit to support the proposed increased rates. The District is required to file a 30-day notice of intent to raise rates. When the rate filing is subsequently made, the PSC generally suspends the proposed rates and then has up to 270 days to render a decision. Finally, from the date the new rates can be implemented, the District will not begin collecting increased revenues for approximately 45 to 60 days. The foregoing creates a situation whereby the increased rates for the District potentially may be inadequate on the date they go into effect.

While the second option discussed above does allow the District to place rates into effect immediately upon filing for rate increases that result in less than a 25% increase in the utility's gross revenue, the PSC is likely to apply a 270-day case processing timeframe. This long timeframe, along with the fact that the rates are subject to potential refund, results in considerable uncertainty regarding whether the District may encounter a significant refund obligation at the conclusion of the rate-setting process.

A final decision of the PSC may be appealed to the Supreme Court of Appeals of West Virginia, which Court has no statutory time frame within which to render a decision. While a party does have the right to appeal a PSC decision, the Supreme Court of Appeals of West Virginia has "previously held, in deference to the PSC's expertise, that the Court will not substitute [its] judgment for that of the PSC on controverted evidence. However, findings of fact made by the PSC will be overturned as clearly wrong when there is no substantial evidence to support them." Jefferson Utils., Inc. v. Pub. Serv. Comm'n of W. Va., 227 W. Va. 589, 595, 712 S.E.2d 498, 504 (2011) (quoting Chesapeake and Potomac Tel. Co. of W. Va. v. Pub. Serv. Comm'n of W. Va., 171 W. Va. 494, 498, 300 S.E.2d 607, 611 (1982)). In other words, the Court gives extreme deference to decisions of the PSC. PSC-approved rates may be charged (provided that the applicable suspension period has ended) during an appeal to the Supreme Court of Appeals of

West Virginia. If the appealing party prevails and new rates are established by the Court, the new rates apply prospectively.

When a water or sewer utility obtains PSC approval of an increase in rates for sales of water made to, or for transportation and/or treatment of sewage received from, other utilities (commonly referred to as "sale-for-resale customers"), the sale-for-resale customers cannot pass the rate increase through to their customers without first obtaining PSC approval. Consequently, a sale-for-resale customer may suffer revenue deficiencies until it obtains PSC approval for an appropriate increase in rates to be charged to its own customers. In recognition of this regulatory lag, the PSC rules allow for an accelerated procedure whereby increased rates may be put into effect, subject to refund, upon entry of an order by the PSC following the filing of amended tariff sheets by the sale-for-resale customer. Nevertheless, the time required to prepare and file amended tariff sheets and obtain a PSC order authorizing new rates to become effective can result in a sale-for-resale customer suffering a temporary revenue shortfall that it may not ever be able to recover from its customers.

Test Year

To support proposed increased rates, the regulations of the PSC require the District to file "financial justification" for the proposed increased rates. This financial justification must be based on financial data from the most recent actual audited or finally closed 12-month period, ending on a calendar quarter, also known as a "test year." Events that occur outside the test year are not generally permitted in the rate adjustment.

Reliance on "Known and Measurable" Adjustments

When considering adjustments to the rates of a utility for costs occurring during the test year, the PSC's regulations require that the need for, and amount of, such adjustments be based on information that is "known and measurable." As a result, a change in revenues or expenses must, in most cases, have occurred in the test year being analyzed. If an increase in a cost, or a decline in revenue, is anticipated for the coming year, the PSC generally will not take such change into account for ratemaking purposes. By way of example, even if a utility can demonstrate a consistent year-over-year drop in customers, the PSC generally will not allow rates to include consideration of continuing declines in revenue because the anticipated decline is not "known and measurable."

As a result of the requirement that the support for adjustments be "known and measurable," the PSC will generally not allow multi-year rate increases to address anticipated inflation or drops in customer usage. As a result, the District must make a filing to increase rates whenever increased costs or decreased revenues necessitate a rate increase.

Emergency Rate Increase

Section 24-2-4a of the Code of West Virginia of 1931, as amended, permits the PSC to approve a temporary or interim rate increase if necessary for a utility to avoid "financial distress." Financial distress has been defined by the PSC to mean the utility is unable to pay operation and maintenance expenses and the principal and interest on the utility's debt obligations. Such rates, however, are subject to refund in the event the PSC determines that the emergency rates, or any portion thereof, are not warranted. Generally, emergency rates CANNOT be obtained to meet coverage requirements in bond documents.

Working Capital Fund

The 2015 Legislation amended West Virginia Code Section 24-1-1 to provide: "an adequate cash working capital fund is essential to allow water and sewer utilities that are political subdivisions of the

state to deliver continuous and compliant service." As such, West Virginia Code Section 24-1-1 requires the District to "maintain a working capital reserve in an amount of no less than one eighth of actual annual operation and maintenance expense" (the "Working Capital Reserve"). The funds in the Working Capital Reserve are separate and apart from the 2.5% of gross revenues that water and sewer utilities, such as the District, with outstanding long-term debt are generally required to maintain in a "Renewal and Replacement Fund" or "Depreciation Account" each month. West Virginia Code Section 24-1-1 specifically states that the Working Capital Reserve is separate and distinct from and in addition to any repair or replacement fund that may be required by bond covenants. Thus, the monthly contribution of 2.5% of the District's Gross Revenues to the Renewal and Replacement Fund is not included. The District has established a Working Capital Reserve and had funded it in the required amount. As of March 31, 2017, the Working Capital Reserve had a balance of $154,000. The Working Capital Reserve requirement will increase due to the increase in the resale rate and following completion of Phase A of the Project the operation and maintenance increases due to Phase A. The District intends to increase the Working Capital Reserve amount as needed to comply with the legislation.

Future Legislation

Current or future Federal or State of West Virginia legislative proposals, if enacted into law, or regulations adopted or actions taken by the United States Treasury or the Internal Revenue Service, may cause interest on the Bonds to be subject, directly or indirectly, to federal or state income taxation or otherwise prevent holders of the Bonds from realizing the full current benefit of the tax status exemption of such interest. The introduction or enactment of any such legislative proposals or such regulations or actions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

It is not an event of default on the Bonds if any such legislation is enacted, or such regulations or actions have the effect of, reducing or eliminating the exclusion of interest on state and local government bonds, such as the Bonds, from gross income for federal or state income tax purposes.

TAX MATTERS

General

In the opinion of Jackson Kelly PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently applied, the interest on the Bonds (i) is excludable from gross income for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations promulgated thereunder; and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the Federal alternative minimum tax imposed on individuals and corporations; provided, however, that interest on the Bonds is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax that may be imposed on corporations; and (iii) under the laws of the State of West Virginia, the Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia.

The opinions regarding the federal tax consequences described in this section are subject to the condition that the District comply on a continuing basis with all requirements of the Code, and regulations promulgated thereunder that must be satisfied for interest on the Bonds to be or continue to be excluded

from gross income for Federal income tax purposes (the "Tax Covenants"). The District has covenanted to comply with the Tax Covenants. Failure to comply with the Tax Covenants could cause the interest on the Bonds to be included in gross income for purposes of Federal income taxation, including retroactively to the date of issuance of the Bonds.

The accrual or receipt of the interest on the Bonds may otherwise affect the Federal income tax liability of certain recipients. The extent of these and other consequences will depend upon the taxpayer's particular tax status or other items of income or deductions of the taxpayer. Bond Counsel expresses no opinion regarding any such consequences, and investors should consult their own tax advisors regarding any other tax consequences of purchasing or holding the Bonds.

Special Considerations With Respect to the Bonds

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts, or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan for taxpayers who may be deemed to have incurred to continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as the tax consequences of purchasing or owning the Bonds.

Backup Withholding with Respect to the Bonds

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Changes in Federal and State Tax Law with Respect to the Bonds

From time to time, there are legislative proposals in the Congress and in the various state legislatures that, if enacted, could alter or amend federal and state tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds and Bond Counsel

has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

[Original Issue Discount

Original issue discount ("OID") is the excess, if any, of the stated redemption price at maturity over the issue price. The issue price is the initial offering price to the public, excluding underwriters and other intermediaries, at which price a substantial amount of the debt instrument was sold. The Bonds maturing on _____, _____, _____, and _____ (collectively, the "Discount Bonds"), were sold with original issue discount. Original issue discount is computed on a compound basis and equals the aggregate daily portions of the OID during the taxable year of the owner of the Discount Bonds. Generally the OID is excluded from gross income for Federal income tax purposes with respect to such owner.

Under Section 1288 of the Code, the amount of original issue discount that accrues to an owner of a Discount Bond during any accrual period generally equals (i) the issue price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (iii) any interest payable on such Discount Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for Federal income tax purposes, and will increase the owner's tax basis in such Discount Bond.

Purchasers of any Discount Bond at any original issue discount should consult their own tax advisors regarding the determination and treatment of original issue discount for Federal income tax purposes, and with respect to state and local tax consequences of owning such Discount Bonds.

Amortizable Premium

Amortizable premium is determined with reference to the basis of a debt obligation with respect to the owner thereof and the amount payable at maturity or earlier redemption of such debt obligation. The amortizable bond premium in each year includes the excess of the owner's adjusted basis at the beginning of such owner's taxable year over the amount received or to be received at maturity or earlier redemption of the debt obligation. The Bonds maturing on _____, _____, _____, _____, _____, and _____ (collectively, the "OIP Bonds"), are being sold with amortizable premium ("original issue premium" or "OIP"). Under current law, the OIP for OIP Bonds must be amortized on an annual basis by the holder thereof. The amount of OIP amortized each year will not be deductible for Federal income tax purposes. Further, Section 1016 of the Code requires that the amount of annual amortization for the OIP Bonds be deducted annually from the holder's tax basis in such OIP Bonds. This reduction in a holder's tax basis will affect the amount of capital gain or loss to be recognized by the holder when the OIP Bonds are sold or redeemed prior to maturity.

Owners of OIP Bonds should consult their tax advisors with respect to the determination and treatment of amortizable premium for Federal income tax purposes, and with respect to the state and local tax consequences of owning such OIP Bonds.]

Bank Qualification of the Bonds

Subject to the District's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds have been designated as "qualified tax-exempt obligations" under the small issuer exception

provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, sale and issuance of the Bonds are subject to the unqualified approving opinion of Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon by Jackson Kelly PLLC as Disclosure Counsel to the District. Steve Hunter, Esq., Lewisburg, West Virginia, Counsel to the District, will pass upon certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as Counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

ABSENCE OF MATERIAL LITIGATION

Other than as described below, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, now pending or, to the best knowledge of the District, threatened or affecting the District (or, to the District's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the District's financial position or on the validity of the Bonds, the Resolution or any agreement to which the District is a party and which is a part of the issuance of the Bonds.

NEGOTIABLE INSTRUMENTS

Pursuant to State law, the Bonds are and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia. See "THE BONDS - General."

UNDERWRITING

Piper Jaffray & Co., as Underwriter, has agreed, subject to certain conditions, to purchase the Bonds, at an aggregate purchase price of $_____ (par amount of $_____, minus Underwriter's discount of $_____, [plus/less] a net original issue [premium/discount] of $_____). The Underwriter will be obligated to purchase all of the Bonds if any are purchased. The Bonds may be offered and sold to certain dealers (including investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the public offering price stated on the cover page of this Official Statement, and such public offering price also may be changed without prior notice, from time to time, by the Underwriter.

Piper Jaffray & Co. has entered into a distribution agreement (the "PJC Distribution Agreement") with Charles Schwab & Co., Inc. ("CS&Co") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the PJC Distribution Agreement, CS&Co will purchase the Bonds from Piper Jaffray & Co. at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co sells.

FINANCIAL STATEMENTS

Included herein as "APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016" are the audited financial statements of the District as of and for the fiscal year ended June 30, 2016, and the report with respect to the audited financial statements as of and for the fiscal year ended June 30, 2016, dated November 8, 2016, of Imre D. Pentek, Certified Public Accountant.

VERIFICATION OF ESCROW FOR SERIES 2006 BONDS

Causey Demgen & Moore P.C., Independent Certified Public Accountants, will (a) verify the mathematical accuracy of the arithmetical computation of the cash flow provided by the escrow account; and (b) verify that the projected income and principal of the securities and any cash deposited into the escrow account is adequate to pay the principal of, and interest on and any redemption premium, if applicable, on the Series 2006 Bonds on the redemption dates as defined in the Escrow Agreement.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of the Owners of the Bonds, in accordance with the Disclosure Dissemination Agent Agreement with Digital Assurance Certification, L.L.C. ("DAC") which shall be delivered in substantially the form attached hereto as APPENDIX E, to provide Annual Financial Information not later than the last day of the fiscal year (presently June 30) immediately following the end of the District's fiscal year for which disclosure is due, commencing with the report for the fiscal year ending June 30, 2017, and to provide notice of the occurrence of the enumerated events listed therein. The Annual Information and each notice of enumerated events will be filed electronically by the District, as dissemination agent, with the Electronic Municipal Markets Access system ("EMMA").

This continuing disclosure obligation is being undertaken to comply with Rule 15c2-12 (the "Rule") promulgated by the Securities Exchange Commission. The District has agreed to give notice in a timely manner to EMMA of any failure to supply the required information. However, any such failure will not constitute a default under the terms of the Bonds. Under the Disclosure Dissemination Agent Agreement, the sole remedy for such failure is to seek an order for specific performance. See "APPENDIX E–FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT." Registered Owners may contact the District's General Manager at 9035 Seneca Trail South, Ronceverte, West Virginia 24970, (304) 645-6632, for more information.

Prior Continuing Disclosure Undertakings

The Continuing Disclosure Certificate for the Series 2006 Bonds required the District to file its continuing disclosure with nationally recognized municipal securities information repositories within 300 days of the end of the fiscal year. The annual financial information for June 30, 2009, June 30, 2010, June 30, 2013, and June 30, 2015 were timely filed with EMMA. The District filed the annual financial information for June 30, 2011, June 30, 2012, and June 30, 2014, after the deadline. The District failed to file notice of failure to timely submit with EMMA. The District filed the Notice of Failure to File on March 7, 2017. The District filed the annual financial information for the fiscal year ended June 30, 2016 on EMMA on March 2, 2017.

To ensure full compliance in the future with its continuing disclosure undertakings, the District has undertaken a detailed review of its continuing disclosure obligations related to its public bond issue. Additionally, the District intends to adopt written continuing disclosure compliance policies and procedures, designating the General Manager with the responsibility for ensuring timely and complete filings are made with EMMA. The District has designated DAC as its Dissemination Agent to best ensure that annual financial information and notices of the occurrence of certain enumerated events with respect to the Bonds are completed and filed on a timely basis.

RATINGS

The Bonds are rated "A-/Stable" by S&P Global Ratings "S&P". Any desired explanation of the significance of such rating, should be obtained from S&P. Certain information and materials, including information and materials not included in this Official Statement, were furnished by the District to S&P. Generally, S&P bases its rating on the information and materials so furnished and on its investigations, studies and assumptions. There is no assurance that this rating will continue for any period of time or that the rating will not be reviewed, downgraded or withdrawn entirely by the assigning rating agency, if in the judgment of such rating agency, circumstances so warrant. The Underwriter has undertaken no responsibility either to bring to the attention of the Owners of the Bonds any proposed revision or withdrawal of any rating of the Bonds or to oppose any such proposed revision or withdrawal. Any such downward revision or withdrawal of the rating may have an adverse effect upon the market price or value of the Bonds.

MISCELLANEOUS

The foregoing summaries, explanations and quotations do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Purchasers are referred to the Act and the Resolution for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representation of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Bonds. The District has authorized the execution and distribution of this Official Statement.

GREENBRIER PUBLIC SERVICE DISTRICT NO.1

By: /s/_____

Its: Chairman

APPENDIX A

ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING GREENBRIER COUNTY, WEST VIRGINIA

APPENDIX A

Economic and Demographic Data – County of Greenbrier (West Virginia)

(Source is WORKFORCE West Virginia except as otherwise provided)

Location: Greenbrier County is located in southeast West Virginia, partly on the Allegheny Plateau.

County Seat: Lewisburg

The County: The County is governed by, and generally acts through, The County Commission of Greenbrier County. The Commissioners of the County Commission are elected on a countywide basis. The County has the power, pursuant to Article 1 of Chapter 7 of the Code of West Virginia of 1931, as amended, to create and establish the Commission.

Commissioners: Michael F. McClung
Lowell Rose
Woody Hanna

Population

Year	Greenbrier County	West Virginia	United States
2015	35,516	1,844,128	321,418,820
2014	35,460	1,848,751	318,907,401
2013	35,781	1,852,985	316,427,395
2012	35,861	1,856,283	314,102,623
2011	35,711	1,854,948	311,718,857
2010	35,540	1,854,225	309,346,863

*Source: U.S. Census Bureau

Per Capita Personal Income

County	2015	2005
United States	$48,112	$35,904
West Virginia	$36,758	$26,593
Greenbrier County	$35,008	$25,762

*Source: U.S. Department of Commerce, Bureau of Economic Analysis

Largest Employers in County (2016)

Employer	Product/Service
Greenbrier Hotel Corporation	Hospitality
Greenbrier County Board of Education	Education
Greenbrier Valley Medical Center	Health
Wal-Mart Stores, Inc.	Retail
W.V. School of Osteopathic Medicine	Higher Education
W.V. Department of Highways	Government
Kroger	Retail
Seneca Health Services, Inc.	Health
Greenbrier Minerals, LLC	Natural Resource/Mining
ABB, Inc.	Engineering

Average Annual Unemployment Rates

Year	Greenbrier County	West Virginia	U.S.
2015	6.5%	6.7%	5.3%
2014	6.9%	6.6%	6.2%
2013	7.4%	6.7%	7.4%
2012	8.0%	7.5%	8.1%
2011	8.3%	8.1%	8.9%
2010	8.7%	8.7%	9.6%

*Source: U.S. Department of Labor, Bureau of Labor Statistics

Average Employment and Annual Wages

	Average Annual Employment		Average Annual Wages	
	2015	2014	2015	2014
Greenbrier County	13,226	13,327	$35,465	$34,437
West Virginia	696,195	700,846	$41,727	$41,201

*Source: U.S. Department of Labor, Bureau of Labor Statistics

Annual Employment by Industry

Industry	2015	2014	2013	2012	2011
Natural Resources & Mining	498	487	344	290	246
Construction	362	332	368	398	410
Manufacturing	743	726	716	795	760
Trade, Transportation & Utilities	2,297	2,341	2,370	2,379	2,422
Information	131	102	91	92	90
Financial Activities	354	360	349	339	338
Professional & Business Services	796	884	923	867	895
Education & Health Services	2,734	2,703	2,698	2,715	2,644
Leisure & Hospitality	2,866	2,851	2,810	2,887	2,985
Government	2,152	2,183	2,478	2,389	2,324
Other	374	384	377	388	389
TOTAL	**13,307**	**13,353**	**13,525**	**13,542**	**13,505**

Wages Per Industry (2015)

Industry	Total Wages	Average Weekly Wage
Natural Resource and Mining	$32,613,636	$1,259.41
Construction	$11,101,865	$589.77
Manufacturing	$29,231,988	$756.60
Trade, Transportation & Utilities	$69,860,092	$584.88
Information	$5,175,000	$759.69
Financial Activities	$12,700,040	$689.92
Professional & Business Services	$22,821,675	$551.35
Education & Health Services	$106,574,460	$749.64
Leisure and Hospitality	$80,389,673	$539.41
Other Services	$10,384,809	$533.98
Government	$88,885,390	$794.30
TOTAL	$458,865,251	$34,364.00

Total Wages

Year	Greenbrier County	West Virginia
2015	$469,738,628	$29,063,859,298
2014	$458,865,251	$28,839,679,821
2013	$442,492,616	$28,288,565,253
2012	$437,690,126	$28,231,076,644
2011	$428,318,565	$27,437,330,374

APPENDIX B

THE DISTRICT AND THE SYSTEM

APPENDIX B

THE DISTRICT AND THE SYSTEM

The District is a public corporation created under authority of The County Commission of Greenbrier County, West Virginia (the "County Commission"), on February 2, 1967, pursuant to Chapter 16, Article 13A, Section 2 of the Code of West Virginia of 1931, as amended. The District's Board of Directors is composed of three members appointed by the County Commission. The District is responsible for providing sanitary sewerage collection services for the entirety of Greenbrier County except for Meadow Bluff Tax District and those customers located in the municipalities of White Sulphur Springs, Alderson, and Ronceverte. The District serves approximately 2,600 residential, commercial, and industrial customers in and around the City of Lewisburg ("Lewisburg") and the community of Fairlea ("Fairlea"). The District's wastewater is treated by the City of Ronceverte ("Ronceverte").

The District operates 21 pumping stations and four grinder pumping stations. The responsibility for over 40 miles of gravity collection mains and 10 miles of force collection mains is handled on an as-needed basis by three field personnel.

The District's Board members and their offices, terms and occupations are as follows:

Member	Term Expires	Occupation
Dan Withrow, Chairman	6/30/2017	Self-employed
John Preston, Treasurer	6/30/2021	Self-employed
Jim Bower, Secretary	6/30/2019	Self-employed

The following sets out an overview of the System.

RONCEVERTE CAPACITY (GPD)

Ronceverte is currently undergoing construction of a new wastewater treatment plant. The state-of-the-art facility will expand the capacity of the plant to an average daily flow of 2.0 MGD with a peak flow capacity of approximately 10 MGD to accommodate peak wet weather flows and address new water quality standards. The new plant is scheduled to go fully on-line during the fall of 2017. The District will utilize approximately 80% of the new plant. Ronceverte bills the District based on a sewage flow meter and the District is treated as a "resale" customer under Ronceverte Rate Tariff. Currently the resale rates are $2.52 per 1,000 gallons for the first 15,833,333 gallons and $0.71 per 1,000 gallons above that number. When Ronceverte completes the plant project its new rates, consisting of an approximately 80% increase, will go into effect. The new resale rate will be $5.24 per 1,000 gallons for the first 15,833,333 gallons and $1.71 per gallon for each gallon above that amount. (PSC Case Nos. 14-0115-S-MA and 14-0301-S-CN)

	Rated Average Daily	Rated Peak Demand	Actual Average Daily	Actual Peak Demand
City of Ronceverte WWTP	1,200,000	3,000,000	1,011,360	3,700,077

Source: The District

CUSTOMER BACKGROUND

Customer Count by Type

FISCAL YEAR	RESIDENTIAL	COMMERCIAL	TOTAL
2007	1,070	331	1,401
2008	1,109	341	1,450
2009	1,160	359	1,519
2010	1,251	416	1,667
2011	1,311	439	1,750
2012	1,382	462	1,844
2013	1,457	482	1,939
2014	1,588	511	2,099
2015	1,774	539	2,313
2016	2,090	575	2,665

Source: The District

Major Users

Top Ten Customers
Measured by Usage and as a Percentage of Total Usage
July 1, 2015 to June 30, 2016

CUSTOMER	VOLUME	% OF VOLUME
Greenbrier Valley Medical Center	19,032,000	9
Greenbrier County Landfill	14,527,000	7
Greenbrier Manor	5,736,000	3
The Brier	3,591,000	2
K & M Carwash	3,213,000	1
Quality Inn	2,542,000	1
The Wash Rack	2,392,000	1
Wilshere Landing Apts.	2,308,000	1
Circle 5 Inc. Hotel	2,239,000	1
Holiday Inn Express	2,220,000	1

Source: The District

METHOD OF ACCOUNTING

The District maintains its accounts pertaining to the system on an accrual basis and in accordance with the guidelines of the Public Service Commission of West Virginia. The records of the District for the fiscal years ended June 30 of each of the past three years have been audited and are available for public inspection at the District office. The audited financial statements of the District for the fiscal year ended June 30, 2016 are attached as Appendix C.

PENSION PLAN

The District is a participant in the West Virginia Public Employees Retirement System (WVPERS), which is a defined benefit, cost-sharing multiple-employer pension plan. The pension plan covers all the District's employees whose tenure is not temporary or provisional. Members' rights to employee contributions vest immediately while members with one year or more contributing service and five years or more credited service shall be eligible to retire at age 60. Contributions to the WVPERS by the District are 26.55% and 40.67% of eligible employees' compensation for the years ended June 30, 2014 and 2015, respectively. In addition, the District withholds 4.5% of the eligible employee's compensation and remits the withholding on a monthly basis to the WVPERS. The District's contribution requirement was not actuarially determined. Contribution obligations and benefit provisions are established pursuant to the West Virginia Public Employees Retirement Act. The employer contributions for the years ended June 30, 2015 and 2016 were $25,615 and $25,089, respectively. The employee contributions for the years ended June 30, 2015 and 2016 were $8,233 and $8,363, respectively, representing 4.5% of the years' covered payrolls. Total covered payrolls for the years ended June 30, 2015 and 2016 were $182,962 and $185,844, respectively.

Information regarding benefit provisions, actuarial assumptions and funding method, pension benefit obligations (actuarial present value of credit projected benefits), net assets available for benefits, historical trends, and related party transactions are not readily available since such determinations are made and information is kept on a system-wide basis and not for the individual participating entities. This information is available in the separately issued financial statements of the WVPERS at 4101 MacCorkle Avenue, S.E., Charleston, WV 25304.

The District provides a §401(a) plan for employees. Participants vest after one year. For the §401(a) Plan, employees may contribute the lesser of 25% of their compensation or $30,000. For the §457 Plan, both employee deferrals and employer contributions are aggregated for purposes of the maximum annual limit of the lesser of $8,000 or 25% of compensation.

For the fiscal years ended June 30, 2015 and 2016, the District did not contribute into the 401(a) plan, however, the employees contributed $2,820 and $2,520, respectively, into the 401(a) plan. The total covered payrolls for the fiscal years ended June 30, 2015 and 2016 for the 401(a) plan was $182,962 and $185,844, respectively.

FUTURE PROJECTS/FINANCINGS

The Project is the first in a 3-phase plan to provide service to neighborhoods around the City of Lewisburg. These established neighborhoods have dense concentrations of residences and have developed over the years with small lots using septic tanks for wastewater disposal. Problems with septic tank malfunctions are widespread in these neighborhoods. This Project encompasses two neighborhoods and will serve approximately 222 new customers. Approximately 540 new customers will have public sewer service with the completion of the 3-phase project. Each phase will require separate approvals and funding.

FUTURE RATE INCREASES

The District does not require a rate increase for the funding of the Project from proceeds of the Bonds. The District will file a significant rate case at the PSC to cover the cost of the approved Ronceverte resale rates for the plant upgrade. The District anticipates filing an approximate 42% increase on or about December 1, 2017 with the new rates going into effect on or about January 1, 2018. The District may consider a rate increase for the financing of Phase B depending on the financing composition.

NEW CUSTOMERS

The Veterans Administration is constructing a new health clinic in Fairlea and completion is anticipated for third quarter 2017. A proposed motel in Lewisburg is in the permitting stage and anticipates beginning construction in late spring 2017. Rainelle Medical Center is constructing a new facility at the Airport Industrial Park anticipated to open in late 2017. A housing development west of Lewisburg is adding a new subdivision of 30 patio homes called Sweet Grass Meadows. This project is in the design stage but already has a waiting list.

HISTORICAL AND PROFORMA REVENUES, EXPENSES AND COVERAGES

The following table presents the historical debt service coverage ratio for the Prior Bonds for the fiscal years ended June 30, 2014, June 30, 2015 and June 30, 2016, and projected coverage for the Prior Bonds and the Bonds for the fiscal years ending June 30, 2017, June 30, 2018 and June 30, 2019. See "APPENDIX B – THE DISTRICT AND THE SYSTEM."

The District does not as a matter of course make public projections as to future revenues, increases in net assets, or other results. However, the District prepared the projected financial information set forth in the following table to present projected annual debt service coverage information relevant to an investment in the Bonds. The projected financial information was prepared for internal management purposes and was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. Nevertheless, in the view of the District, the projected financial information was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of the District's knowledge and belief, the expected course of action and the expected future financial performance of the District as it relates to the information presented in the table. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this Official Statement and appendices are cautioned not to place undue reliance on the projected financial information.

Historical and Projected Debt Service Coverage

Greenbrier Public Service District No. 1
(Fiscal year ending June 30)

	Historical			Projected		
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
GROSS REVENUES						
Operating Revenues[1]	$1,761,136	$1,783,957	$1,830,303	$1,866,910	$2,270,248	$2,658,950
Plus: Other Income & Contributions	$25,233	$5,816	$48,483	$20,000	$20,000	$20,000
Gross Revenues to pay Operating Expenses	$1,786,369	$1,789,773	$1,878,786	$1,886,910	$2,290,248	$2,678,950
OPERATING EXPENSES						
Operating Expenses[2]	$1,437,734	$1,629,944	$1,587,828	$1,667,219	$2,116,580	$2,546,608
Less: Depreciation & Adjustments	$413,114	$409,903	$407,328	$410,000	$410,000	$410,000
Plus: Estimated Increase for Project O&M and Sinking Fund	$43,450	$44,599	$45,758	$46,672	$56,756	$66,474
Operating Expenses for Debt Service Coverage	$1,068,070	$1,264,640	$1,226,258	$1,303,891	$1,763,336	$2,203,082
NET REVENUES	$718,299	$525,133	$652,528	$583,019	$526,912	$475,868
MAXIMUM ANNUAL DEBT SERVICE[3]	$428,588	$428,588	$428,588	$428,588	$338,900	$338,900
MAXIMUM ANNUAL DEBT SERVICE COVERAGE RATIO[3]	168%	123%	152%	136%	155%	140%

[1]Includes anticipated rate increase of 42% going into effect on or about January 1, 2018. Fiscal Year 2019 also includes projected increase in revenues from new customers as a result of the Project.

[2]Operating Expenses are expected to increase commencing in Fiscal Year 2018 due to completion of construction of the new wastewater treatment plant in Ronceverte.

[3]Preliminary, subject to change based on final sale of the Bonds.

Source: Annual Audit Reports and the District's CPA

APPENDIX C

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2016

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JACKSON KELLY PLLC]

Bond Counsel intends to issue an opinion in substantially the form set forth below upon the issuance of the Series 2017 Series A Bonds.

May __, 2017

Greenbrier Public Service District No. 1
Ronceverte, West Virginia

Piper Jaffray & Co.
Charleston, West Virginia

Re: Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds
Series 2017 A (Tax Exempt)

Ladies and Gentlemen:

We are bond counsel to Greenbrier Public Service District No. 1, West Virginia (the "Issuer"), and in connection therewith have examined a record of proceedings and other matters set forth herein relating to the issuance by the Issuer of its $_____ aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt) (the "Bonds").

The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution duly adopted by the Issuer on April 25, 2017, and a Certificate of Determinations dated May __, 2017 (collectively, the "Bond Resolution"). The Bonds are subject to all the terms and conditions of the Bond Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Resolution when used herein.

The Bonds are issued in fully registered form, are dated May 11, 2017, upon original issuance, mature on October 1 in the years and amounts and bear interest payable each April 1 and October 1, commencing October 1, 2017, all as set forth in the Bond Resolution.

The Bonds maturing on and after October 1, 20__, are subject to redemption at the option of the District, prior to maturity, on or after October 1, 20__, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity is redeemed.

The Bond Resolution provides that the Bonds are issued for the purpose of: (i) currently refund the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two Bank Loans; (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; [(v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from _____ ("_____" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds;] and (vi) pay certain costs of issuance of the Bonds and related costs.

The Bonds have been sold to Piper Jaffray & Co. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement dated May __, 2017 (the "Bond Purchase Agreement"), and accepted by the Issuer.

In connection with our engagement, we have examined the law, the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, and the Escrow Agreement dated the date hereof, and such certified proceedings and other documents and matters as we deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon, and assumed compliance with the provisions of such certified proceedings and documents and have relied on the representations of the Issuer, the Original Purchaser and other entities contained in the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, the Escrow Agreement and in the certified proceedings and other certifications of certain officials furnished to us, all without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants and representations of the Issuer and others set forth in the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, the Escrow Agreement and such certifications and documents, we are of the opinion, under existing law, that:

1. The Issuer is a duly organized and validly existing public service district under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt the Bond Resolution, enter into the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate and the Escrow Agreement, perform its obligations under the terms and provisions thereof and to issue and sell the Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted the Bond Resolution, has authorized, executed and delivered the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate and the Escrow Agreement, has authorized the distribution of the Official Statement in connection with the marketing and sale of

the Bonds, and has issued and delivered the Bonds to the Original Purchaser pursuant to the Bond Purchase Agreement. The Bond Resolution is in full force and effect as of the date hereof.

3. Assuming due authorization, execution and delivery by the other parties thereto, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate and the Escrow Agreement constitute valid, legal, binding and enforceable instruments of the Issuer in accordance with their respective terms.

4. The Bonds have been duly authorized, issued, executed and delivered by the Issuer to the Original Purchaser and are valid, legally enforceable and binding special obligations of the Issuer, payable only from and secured by a lien on the Net Revenues of the System, on a parity with the Issuer's Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") currently outstanding in the amount of $78,783 with respect to liens, pledge and source of and security for payment.

The Bonds are enforceable in accordance with their terms and the terms of the Bond Resolution, and are entitled to the benefits of the Bond Resolution and the Act.

5. The Series 2006 Bonds and the two Bank Loans, payment for which has been provided pursuant to the Bond Resolution, have been paid, and in the case of the Series 2006 Bonds, defeased, within the meaning and with the effect expressed in the Issuer's bond resolutions, as supplemented, pursuant to which they were issued, and the covenants, agreements and other obligations of the Issuer to the holders and owners of the Series 2006 Bonds and Bank Loans have been satisfied and discharged. In rendering the opinion set forth in this paragraph, we have relied upon the Receipt and Release of the West Virginia Municipal Bond Commission to the sufficiency of the monies on deposit to provide for the payment of the principal of, interest on, and premium, if any, of the Series 2006 Bonds.

6. Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently applied, the interest on the Bonds (including any original issue discount properly allocable to owners of the Bonds) is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. It should be noted, however, that such interest is taken into account as an adjustment to current earnings for purposes of computing the Federal alternative minimum tax imposed on certain corporations.

Ownership of tax-exempt obligations, including the Bonds, may result in collateral federal income tax consequences to certain taxpayers. We offer no opinion as to such collateral tax consequences or any other federal tax consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors as to any such consequences.

The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Internal Revenue Code of 1986, as amended, and income tax regulations promulgated thereunder (collectively, the "Code"), as well as with certain certifications, covenants and representations contained in the documents, all of which must be satisfied (collectively, the "Tax Covenants") for interest on the Bonds to be or continue to be excluded from gross income for federal income tax purposes. Failure to comply with the Tax Covenants could cause the interest on the Bonds to be includable in gross income retroactive to the date of issuance of Bonds.

10. Under the Act, the and the interest thereon are exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof

11. The Issuer has designated the Bonds as "qualified tax-exempt obligations" for purposes of the Code, and has covenanted that it does not reasonably expect to issue more than $10,000,000 of tax-exempt obligations (other than private activity bonds and obligations issued to currently refund any obligation of the Issuer to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligations) during the calendar year 2017. Therefore, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

12. The Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and the West Virginia Uniform Securities Act, as amended, and it is not necessary, in connection with the public offering and sale of the Bonds, to register any securities under said Securities Acts.

It is to be understood that the rights of the holders of the Bonds and the enforceability of Bonds, the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, the Escrow Agreement and the liens, pledges, rights or remedies with respect thereto, are subject to and may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally and that their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

Certain terms may be changed and certain actions may be taken under the circumstances and subject to the terms and conditions set forth in the Bond Resolution. The opinions set forth above are qualified to the extent that we express no opinion as to whether, following any such change or the taking of any such action, interest on the Bonds will continue to be excluded from the gross incomes of the owners thereof for Federal income tax purposes.

We do not express any opinion as to the sufficiency or accuracy of the material, information or financial statements which are set forth in the Official Statement prepared and used in connection with the offering and sale of the Bonds.

The opinions set forth above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory or administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. We have not undertaken to determine, or to inform any person, whether such actions or events are taken or do occur. Our engagement with respect to the Bonds and the opinions set forth herein concludes with the delivery of this opinion, and we disclaim any obligation to update this letter.

We have examined an executed and authenticated Bonds of said issue, and in our opinion, said Bonds are in proper form and have been duly executed and authenticated.

Very truly yours,

APPENDIX E

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

EXHIBIT B

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of May 11, 2017, is executed and delivered by Greenbrier Public Service District No. 1 (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary

Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means Lisa D. Bennett, General Manager, or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shutdown of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

"Trustee" means the institution, if any, identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the 30th day of June following the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2017. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"

2. "Non-Payment related defaults, if material;"

3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"

4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"

5. "Substitution of credit or liquidity providers, or their failure to perform;"

6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"

7. "Modifications to rights of securities holders, if material;"

8. "Bond calls, if material;"

9. "Defeasances;"

10. "Release, substitution, or sale of property securing repayment of the securities, if material;"

11. "Rating changes;"

12. "Tender offers;"

13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"

14. "Merger, consolidation, or acquisition of the obligated person, if material;" and

15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"

2. "change in obligated person;"

3. "notice to investors pursuant to bond documents;"

4. "certain communications from the Internal Revenue Service;" other than those communications included in the Rule;

5. "secondary market purchases;"

6. "bid for auction rate or other securities;"

7. "capital or other financing plan;"

8. "litigation/enforcement action;"

9. "change of tender agent, remarketing agent, or other on-going party;"

10. "derivative or other similar transaction;" and

11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"

2. "Timing of annual disclosure (120/150 days);"

3. "change in fiscal year/timing of annual disclosure;"

4. "change in accounting standard;"

5. "interim/additional financial information/operating data;"

6. "budget;"

7. "investment/debt/financial policy;"

8. "information provided to rating agency, credit/liquidity provider or other third party;"

9. "consultant reports;" and

10. "other financial/operating data."

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the

Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the information provided in the Official Statement under the headings: "APPENDIX B – THE DISTRICT AND THE SYSTEM".

(b) Audited Financial Statements as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then unaudited financial statements, prepared in accordance with GAAP OR alternate accounting principles as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue

(IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

    Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the

categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be

any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting

in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

The Disclosure Dissemination Agent and the Issuer have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, as Issuer

By: _____
Name: Dan Withrow
Title: Chairman

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	**Greenbrier Public Service District No. 1**
Obligated Person(s)	**Greenbrier Public Service District No. 1**
Name of Bond Issue:	**Sewerage system Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)**
Date of Issuance:	**May 11, 2017**
Date of Official Statement	**_____, 2017**

CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer	**Greenbrier Public Service District No. 1**
Obligated Person(s)	**Greenbrier Public Service District No. 1**
Name of Bond Issue:	**Sewerage system Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)**
Date of Issuance:	**May 11, 2017**
Date(s) of Disclosure Agreement:	**May 11, 2017**
CUSIP Number:	_____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____, 20__].

Dated: _____, **20__**

Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

_____

cc:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1._____"Principal and interest payment delinquencies;"
2._____"Non-Payment related defaults, if material;"
3._____"Unscheduled draws on debt service reserves reflecting financial difficulties;"
4._____"Unscheduled draws on credit enhancements reflecting financial difficulties;"
5._____"Substitution of credit or liquidity providers, or their failure to perform;"
6._____"Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7._____"Modifications to rights of securities holders, if material;"
8._____"Bond calls, if material;"
9._____"Defeasances;"
10._____"Release, substitution, or sale of property securing repayment of the securities, if material;"
11._____"Rating changes;"
12._____"Tender offers;"
13._____"Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14._____"Merger, consolidation, or acquisition of the obligated person, if material;" and
15._____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material."

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Voluntary Disclosure Events (Check One):

1. _____"amendment to continuing disclosure undertaking;"
2. _____"change in obligated person;"
3. _____"notice to investors pursuant to bond documents;"
4. _____"certain communications from the Internal Revenue Service;"
5. _____"secondary market purchases;"
6. _____"bid for auction rate or other securities;"
7. _____"capital or other financing plan;"
8. _____"litigation/enforcement action;"
9. _____"change of tender agent, remarketing agent, or other on-going party;"
10. ____"derivative or other similar transaction;" and
11. ____"other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1._____ "quarterly/monthly financial information;"
2._____ "change in fiscal year/timing of annual disclosure;"
3._____ "change in accounting standard;"
4._____ "interim/additional financial information/operating data;"
5._____ "budget;"
6._____ "investment/debt/financial policy;"
7._____ "information provided to rating agency, credit/liquidity provider or other third party;"
8._____ "consultant reports;" and
9._____ "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

APPENDIX F

RATE TARIFF

EXHIBIT D

$_____

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

ESCROW AGREEMENT

This ESCROW AGREEMENT (the "Agreement"), made and entered into as of May 11, 2017, by and between the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 (the "Issuer"), a public corporation and governmental instrumentality of the State of West Virginia (the "State"), and the WEST VIRGINIA MUNICIPAL BOND COMMISSION (the "Commission"), as escrow agent (the "Escrow Agent").

W I T N E S S E T H T H A T:

WHEREAS, on November 15, 2006, the Issuer issued its Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), in the aggregate principal amount of $3,185,000, pursuant to a Bond Resolution dated October 20, 2006 (the "Resolution"), as supplemented by a Supplemental Parameters Resolution dated October 20, 2006 (the "Supplemental Parameters Resolution");

WHEREAS, capitalized terms used and not otherwise defined in this Agreement have the respective meanings given them in the Resolution;

WHEREAS, the Commission, acts as the paying agent (the "Paying Agent") for the Series 2006 Bonds issued pursuant to the Resolution;

WHEREAS, the Series 2006 Bonds are now outstanding in the aggregate principal amount of $905,000 as more particularly described in Schedule B (such outstanding Series 2006 Bonds are hereinafter referred to as the "Bonds To Be Refunded");

WHEREAS, pursuant to the Resolution, the Series 2006 Bonds maturing on or after October 1, 2012 are subject to optional redemption prior to maturity on October 1, 2012, at the price of par plus interest accrued to the date of redemption (the "Redemption Price");

WHEREAS, the current refunding of the Bonds To Be Refunded, with the proceeds of a new issue of bonds and the redemption of the Bonds To Be Refunded maturing on and after October 1, 2017 (the "Current Refunding"), on June 12, 2017 (the "Redemption Date") will result in an interest savings for the Issuer;

WHEREAS, the issuance of the Issuer's Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), in the aggregate principal amount of $_____ (the "Series 2017 A Bonds"), for the purpose of, among other purposes, financing

the Current Refunding pursuant to a resolution, adopted April 25, 2017, is in the best interests of the Issuer;

WHEREAS, the Issuer has the right under Section 3.06 of the Resolution to defease the Bonds To Be Refunded in accordance with the terms thereof, and, under Article IX of the Resolution, to direct the optional redemption of the Bonds To Be Refunded maturing on and after October 1, 2017;

WHEREAS, the Issuer is entering into this Agreement for the purpose, among other things, of providing for the Current Refunding of the Bonds To Be Refunded with cash to be deposited, which will pay interest accrued on the Bonds To Be Refunded on June 12, 2017, and will pay the redemption price of the Bonds To Be Refunded on June 12, 2017;

WHEREAS, the Issuer has found it desirable to appoint the Escrow Agent for the purposes of holding title, to the Defeasance Obligations hereinafter described, receiving payments of the principal thereof and interest thereon when due, disbursing to the paying agent such amounts as may be necessary to provide for payment of the Bonds To Be Refunded and the interest thereon when due, and holding any cash balances which may at any time not be needed for immediate disbursement; and

WHEREAS, the Escrow Agent agrees to accept and administer the trusts created hereby;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and in order further to secure payment of the Bonds To Be Refunded, as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

1. Receipt of a true and correct copy of the Resolution is hereby acknowledged by the Escrow Agent. Reference herein to or citation herein of any provisions of the Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

2. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated "Greenbrier Public Service District No. 1 Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds") Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Agent, separate and apart from other funds of the Issuer or the Escrow Agent. The deposit of investments or moneys in the Escrow Fund shall constitute an irrevocable deposit of said investments or moneys in trust for, and such moneys and the investments thereof, together with any income or interest earned thereon, shall be applied, except as otherwise provided herein, to, the payment of the principal or Redemption Price of and interest on the Bonds To Be Refunded on the Redemption Date.

3. Concurrently with the issuance of the Series 2017 A Bonds, the Issuer shall cause to be deposited $_____ from the proceeds of sale of the Series 2017 A Bonds and $_____ from funds held by the Escrow Agent in the Series 2006 Bond Fund and Series 2006

Reserve Fund into the Escrow Fund with the Escrow Agent (total deposit $_____), and the Escrow Agent shall hold such funds in cash, to pay the accrued interest on the Bonds To Be Refunded June 12, 2017, and pay the Redemption Price on the Bonds To Be Refunded on June 12, 2017.

4. The Escrow Agent shall deposit directly with the paying agent therefor, in immediately available funds, from the amounts held in the Escrow Fund on the Redemption Date the amounts required to comply with the payments of the principal or redemption price of and interest on the Bonds To Be Refunded in accordance with the terms of the Schedule B attached hereto.

5. The owners of the Bonds To Be Refunded shall have an express lien on all moneys and assets in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

6. After the payment of all the Bonds To Be Refunded, and the premium and interest thereon, if any, any amounts remaining in the Escrow Fund shall be transferred to the Principal Account of the Bond Fund established for and credited to the subaccount established for accounting purposes for the Series 2017 A Bonds from which the funds originated.

7. Concurrently with the delivery of the Series 2017 A Bonds, the Escrow Agent shall be paid its fees and expenses incurred with respect to this Agreement. In no event, however, shall the Escrow Agent or the paying agent have any lien whatsoever upon any of the moneys in the Escrow Fund for the payment of such fees or expenses.

8. The Escrow Agent shall not have any responsibility in respect of the validity or sufficiency of this Agreement. The liability of the Escrow Agent for the payment of the principal and redemption price of and the interest on the Bonds To Be Refunded shall be limited to the application of the moneys available for such purposes in the applicable Escrow Account. The Escrow Agent shall not be liable or responsible because of the failure of any of the other parties hereto to perform any act required of it by this Agreement or because of the loss of any moneys arising through the insolvency or the act or default or omission of any depository, other than the Escrow Agent, in which such moneys shall have been deposited.

9. If any outstanding Bonds To Be Refunded are not presented for payment when due, and moneys are held by the Escrow Agent for payment thereof, but not including any funds held by the Paying Agent for the Bonds To Be Refunded, such moneys shall be held for such purposes for a period of two (2) years from the date such payment was due, or such other time as may be required by law, at the end of which time period such moneys shall be paid to the Issuer. Prior to such repayment by the Escrow Agent to the Issuer, the Escrow Agent shall notify the national securities depository, if any, or any similar organization that said moneys remain unclaimed and that after a date named in said notice, which date shall be the date of such repayment and shall not be less than thirty (30) days after the date of such notice, such moneys shall be paid to the Issuer as its absolute property and free from trust. The Issuer shall pay any costs incurred with respect to such notice.

10. If any one or more of the covenants or agreements provided in this Agreement to be performed on the part of any of the parties hereto should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

11. Whenever it shall be required hereunder to redeem the Bonds To Be Refunded as set out in Schedule B hereto, the Escrow Agent shall be responsible for the distribution of the notice of redemption in accordance with the provisions of Section 3.07 of the Resolution in the form attached hereto as Schedule C hereof. The costs of any required publication and mailing of any notice of redemption shall be paid by the Issuer, and under no circumstance shall the Escrow Agent have any claim on moneys on deposit in the Escrow Fund for payment of such costs, but shall look solely to the Issuer for such payment. The Escrow Agent shall act on behalf of the Issuer in the conduct of the proceedings for the redemption of the outstanding Bonds To Be Refunded to be redeemed in accordance with the Resolution.

12. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

13. This Agreement is made in the State of West Virginia under the Constitution and laws of such State and is to be so construed.

14. This Agreement shall terminate on the earlier of the date on which all the Bonds To Be Refunded have been paid and discharged in accordance with the respective provisions of the Resolution or the end of the time period described in Section 9, above, after the last date on which payment on the Bonds To Be Refunded is due.

15. Notwithstanding any provision contained herein to the contrary, the Escrow Agent, including its officers, directors, employees and agents, shall:

(a) not be liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith without willful misconduct and without negligence;

(b) be protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in writing from the Issuer, Issuer's Counsel or Bond Counsel in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or person;

(c) be, and hereby is, to the extent allowed by law, jointly and severally indemnified and saved harmless by the Issuer from all losses, liabilities, costs and expenses, including attorney fees arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the willful conduct or negligence of the Escrow Agent, and such indemnification, to the extent allowed by law, shall survive its resignation or removal, or the termination of this Agreement;

(d) have the right, but not the obligation, to consult with counsel of choice;

(e) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees; and

(f) not be required to risk, use or advance it owns funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

16. The Escrow Agent may resign as such following the giving of thirty (30) days prior written notice to the other parties hereto. Similarly, the Escrow Agent may be removed and replaced following the giving of thirty (30) days prior written notice to the Escrow Agent by the other parties hereto. In either event, the duties of the Escrow Agent shall terminate (30) days after receipt of such notice (or as of such earlier date as may be mutually agreeable); and the Escrow Agent shall then deliver the balance of the moneys or assets then in its possession to a successor escrow agent as shall be appointed by the other parties hereto as evidenced by a written notice filed with the Escrow Agent.

If the other parties hereto have failed to appoint a successor prior to the expiration of thirty (30) days following receipt of the resignation or removal, the Escrow Agent may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GREENBRIER PUBLIC SERVICE DISTRICT NO.1

By _____
Its Chairman

WEST VIRGINIA MUNICIPAL BOND COMMISSION
as Escrow Agent

By _____
Its Executive Director

Schedule A

[To Come]

Schedule B

Series 2006 Bonds To Be Refunded

Maturing October 1, 2017
$_____

Interest Required for Defeasance

$_____

Schedule C

NOTICE OF REDEMPTION

TO THE HOLDERS OF THE
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWER REFUNDING REVENUE BONDS, SERIES 2006
DATED NOVEMBER 15, 2006

Type	Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP Number
Serial	2017	$290,000	4.150%	393685BE1
Serial	2018	$300,000	4.200%	393685BF8
Serial	2019	$315,000	4.200%	393685BG6

Pursuant to Section 3.07 of the Resolution by the Greenbrier Public Service District No. 1 (the "Issuer'), dated as of October 20, 2006, notice is hereby given that all of the above-referenced Bonds are hereby called for redemption and will be redeemed June 12, 2017, at a redemption price of par plus interest accrued to June 12, 2017 (the "Redemption Price"). The Redemption Price of the Bonds will become due and payable on June 12, 2017, and interest will cease to accrue on the Bonds after June 12, 2017.

Holders of these Bonds are required to present and surrender the same to the West Virginia Municipal Bond Commission as Paying Agent (the "Paying Agent") as follows:

If by Mail or by Hand

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, WV 25302
Attn: Executive Director

Inquiries regarding the redemption may be directed to Sara Rogers of the West Virginia Municipal Bond Commission, at the telephone number or email address specified below:

Phone: (304) 558-3971
Fax: (304) 558-1280
Email: Sara.L.Rogers@wv.gov

Holders of these Bonds are required to present and surrender the same to United Bank, Inc., as Registrar (the "Registrar") as follows:

If by Mail or by Hand

United Bank, Inc.
500 Virginia Street East
Charleston, West Virginia 25301

Attn: Corporate Trust Department

Inquiries regarding the redemption may be directed to Kathy Smith of United Bank, Inc., at the telephone number or email address specified below:

Phone: (304) 348-8427
Fax: (304) 357-6661
Email: kathy.smith@bankwithunited.com

Neither the Issuer nor the Paying Agent/Registrar shall be responsible for the selection or use of the CUSIP Numbers, and no representation is made as to their correctness as indicated in this Notice or on any Bond. They are included solely for the convenience of the Holders.

IMPORTANT NOTICE

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Trustee, as paying agent, has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

FOR: GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

BY: WEST VIRGINIA MUNICIPAL BOND COMMISSION,
as Paying Agent

Date: _____, 2017

Schedule D

NOTICE OF DEFEASANCE WITH DEFEASANCE OBLIGATIONS

To the Registered Owners of:

$3,185,000 Greenbrier Public Service District No. 1 Sewer Refunding Revenue Bonds, Series 2006

CUSIP NOS. 393685BE1, 393685BF8, 393685BG6

The above-referenced bonds (the "Bonds") have been defeased pursuant to Section 3.07 of the Resolution, dated October 20, 2006 by the Greenbrier Public Service District No. 1, as supplemented and amended (the "Resolution"). There is on deposit on the date hereof with the West Virginia Municipal Bond Commission, as Escrow Agent, cash sufficient to pay the principal and interest on the Bonds when due up to and including June 12, 2017, and will pay the redemption price of the Series 2006 Bonds on June 12, 2017. The lien of the Resolution has been released as of the date hereof in accordance with the provisions of Section 3.07 thereof.

Dated: _____, 2017

By: The West Virginia Municipal Bond Commission, as Escrow Agent, on behalf of the Greenbrier Public Service District.

EXHIBIT E

FORM OF POST-ISSUANCE DISCLOSURE POLICY

EXHIBIT E

Municipal Securities
Post-Issuance
Disclosure Policy

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, WEST VIRGINIA

9035 Seneca Trail South
Ronceverte, West Virginia 24970

(Adopted April 25, 2017)

TABLE OF CONTENTS

A. Purpose 1

B. Scope 1

C. Responsibility of the Disclosure Working Group 1

D. Annual Reporting Requirements 2

E. Event Notice Requirements 2

F. Voluntary Disclosure Requirements 4

G. Third Party Information/Quarterly Disclosure Requirements 5

H. Coordinating Continuing Disclosure with Primary Disclosure 5

I. Website Disclosure 6

J. Training for Employees and Issuer Officials 6

K. Disclosure Dissemination Agent 6

L. Effective Date 7

Appendix A

Continuing Disclosure Agreements and Requirements

Appendix B

CUSIPs

Appendix C

Digital Assurance Certification ("DAC") Securities and Exchange Commission No Action Letter

A. Purpose

Greenbrier Public Service District No. 1, West Virginia (the "District") is committed to providing timely and consistent dissemination of financial information in accordance with Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule") and the District's continuing disclosure undertakings.

This policy affirms the District's commitment to fair post-issuance disclosure. The goal is to establish and maintain guidelines for presenting related financial reports and events to interested third parties, financial institutions and the general public in compliance with the Rule and the District's continuing disclosure undertakings.

B. Scope

This policy covers all District employees and officials of the District. It covers disclosure documents filed with the SEC, statements made in the District's Audited Financial Statements and in any unaudited interim reports, as well as public statements made by authorized District officials.

C. Responsibility of the Disclosure Working Group

The District has established a Disclosure Working Group ("DWG") consisting of the District's General Manager. In connection with each primary offering subject to the Rule, as well as annually in connection with its continuing disclosure filings required by the Rule, the DWG will systematically review filings, reports and other public statements to determine whether any updating or correcting of information is appropriate. The DWG will review and update, if necessary, this disclosure policy on an annual basis. Finally, the DWG will react quickly to developments and events that affect the District and notify its dissemination agent or the SEC, when appropriate.

The District's primary spokesperson related to the District's financial information, debt and financings, and other financial reports and events is the District's General Manager. Others within the District may, from time to time, be designated by the [title of officer] as spokespersons on behalf of the District and respond to specific inquiries. It is essential that the DWG be fully apprised of all material developments of the District in order to evaluate, discuss those events and determine the appropriateness and timing for release.

The District or its designated agent will provide continuing disclosure documents and related information to the Municipal Securities Rulemaking Board's EMMA System http://dataport.emma.msrb.org. The continuing disclosure documents, which include annual financial statements, operating data of the District and event notices, will be posted to the EMMA website by the District's Disclosure Dissemination Agent, Digital Assurance Certification, LLC ("DAC"), or its successor.

D. Annual Reporting Date Requirements

Appendix A contains the Continuing Disclosure Agreements and the disclosure requirements for the debt issues which are subject to the Rule. The CUSIP numbers for each of these debt issues

are attached as Appendix B. For a current list of the District's debt issues, including those which are not subject to the Rule, please refer to the District's long-term debt note found in its most current Audited Financial Statements.

E. Event Notice Requirements

1. For any debt issues (subject to SEC Rule 15c2-12) issued on or after December 1, 2010, the following events would need to be provided to the District's Disclosure Dissemination Agent, for further filing with the MSRB, *within ten (10) business days of their occurrence*.

   Unless otherwise specified, the District's [title of officer] will be responsible for monitoring the occurrence of these events, determining (if necessary) their materiality, and notifying the Dissemination Agent of the occurrence of an event for further filing with the MSRB:

   - Principal and interest payment delinquencies
   - Non-payment related defaults, if material
   - Unscheduled draws on debt service reserves reflecting financial difficulty
   - Unscheduled draws on credit enhancements reflecting financial difficulty
   - Substitution of credit or liquidity providers, or their failure to perform
   - Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices of determination with respect to the tax status of the security or other material events affecting the tax status of the security
   - Modifications to rights of security holders, if material
   - Bond calls, if material, and tender offers
   - Defeasances
   - Release, substitution, or sale of property securing repayment of the securities, if material
   - Rating changes
   - Bankruptcy, insolvency, receivership or similar event of the obligated person
   - The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
   - Appointment of a successor or additional trustee or the change of name of a trustee, if material.

2. For any debt issues (subject to SEC Rule 15c2-12) issued prior to December 1, 2010, the following events, *if determined to be material*, would need to be provided to the District's Disclosure Dissemination Agent, for further filing with the MSRB, "in a timely manner."

- Principal and interest payment delinquencies
- Non-payment related defaults
- Unscheduled draws on debt service reserves reflecting financial difficulty
- Unscheduled draws on credit enhancements reflecting financial difficulty
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions, or events affecting the tax-exempt status of the security
- Modifications to rights of security holders
- Bond calls
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities
- Rating changes

In addition, the District's General Manager will be responsible for providing notice, in a timely manner, of a failure to provide any of the District's required annual financial information by the date specified in the continuing disclosure undertaking.

F. Voluntary Disclosure Requirements

In addition to preparing annual reports and event notices, the District may wish to keep investors informed by providing information that is not required to be provided under the Rule (for example, direct placements with banks, i.e., "bank loans") or its continuing disclosure undertakings. Examples of such types of information are investments, interim financial information, capital improvement plans, fund balance policies, etc. and financial forecasts.

Because providing this information is voluntary, the District's General Manager, in consultation with its Bond Counsel, will monitor for events which may impact the District, so that a determination can be made if the event should be disclosed.

The below list is comprised of events and financial disclosure which the MSRB has suggested issuers may wish to voluntarily disclose. Some of these are not applicable to the District's bonds, but the DWG may wish to consider filing some of these with the District's Disclosure Dissemination Agent for further filing with the MSRB:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"

5. "secondary market purchases;"

6. "bid for auction rate or other securities;"

7. "capital or other financing plan;"

8. "litigation/enforcement action;"

9. "change of tender agent, remarketing agent, or other on-going party;"

10. "derivative or other similar transaction;"

11. "other event-based disclosures;"

12. quarterly/monthly financial information;"

13. "change in fiscal year/timing of annual disclosure;"

14. "change in accounting standard;"

15. "interim/additional financial information/operating data;"

16. "budget;"

17. "investment/debt/financial policy;"

18. "information provided to rating agency, credit/liquidity provider or other third party;"

19. "consultant reports;" and

20. "other financial/operating data."

Evidence of the filings for each of the above event notices, when made, shall be maintained on the DAC system, for so long as DAC is the District's Disclosure Dissemination Agent.

Also, if the District maintains an "Investor Relations" website, or routinely posts District member packages, including interim financial information, capital improvement plans, etc. on its website, the District's General Manager should review and, in some cases, the DWG should "reissue" the posted material with an explanatory note (e.g., the interim financial information is presented on a cash, as opposed to accrual basis).

G. Third Party Information/Quarterly Disclosure Requirements

Currently, the District is not required to file interim financial information. In the future, if such filings are required in continuing disclosure undertakings, the District's General Manager will notify the Disclosure Dissemination Agent for assistance when these filings become necessary.

H. Coordinating Continuing Disclosure with Primary Disclosure

It is expected that the DWG will be responsible for collecting and reviewing information set forth in official statements prepared in connection with new bond offerings.

The "Management's Discussion and Analysis" from the prior year's audited financial statements should be reviewed to ensure that the unaudited information which was provided in that portion of the financial statements is updated.

Careful review of the long-term debt notes in the financial statements and the checking of all bond ratings before each EMMA filing should be made. Measures should be taken to assure information publicly available to investors is accurate.

Coordination between the DWG and the District's website manager is essential before posting of any financial information is made.

I. Website Disclosure

It is expected that the District's General Manager will be responsible for monitoring website content and reviewing the information set forth on such website. Appropriate "disclaimer" language on the website will be considered in order to educate the viewer in terms of where information intended for investors can be found and the investor's acknowledgement of the limitations of such reliance. Coordination between the DWG and District's General Manager will occur before the release of any public statements about any financial condition of the District.

J. Training for Employees and Issuer Officials

For District officials, compliance with federal securities law should be considered as important as compliance with local public meetings and records laws. An annual review of the continuing disclosure policies of the District may be attended by members of the DWG.

Additionally, on-going education will involve guest speakers, webinars and conference attendance, as well as, continuing legal and accounting education courses. Applicable policies and procedures will be updated by the District to reflect such changes on an as-needed basis.

K. Disclosure Dissemination Agent

The SEC has recognized Digital Assurance Certification with the issuance of a "No Action" Letter. A copy of this SEC letter is posted to DAC's website at www.dacbond.com and in Appendix C.

DAC also offers 15-20 hours of CPE credit annually on topics related to municipal securities, in which the District's employees and officials may participate. Updated schedules of upcoming webinars are available on www.dacbond.com.

L. Effective Date

This Policy shall become effective immediately.

Appendix A

Continuing Disclosure Agreements and Requirements

Appendix B

CUSIPs

CUSIPs

Obligor: Greenbrier Public Service District No. 1, WV

	Series	Dated Date	Maturity Date	CUSIP	PAR
1	2006	11/01/2006	10/01/2007	393685AU6	$180000
2	2006	11/01/2006	10/01/2008	393685AV4	$205000
3	2006	11/01/2006	10/01/2009	393685AW2	$210000
4	2006	11/01/2006	10/01/2010	393685AX0	$220000
5	2006	11/01/2006	10/01/2011	393685AY8	$230000
6	2006	11/01/2006	10/01/2012	393685AZ5	$185000
7	2006	11/01/2006	10/01/2019	393685BG6	$315000
8	2006	11/01/2006	10/01/2014	393685BB7	$255000
9	2006	11/01/2006	10/01/2015	393685BC5	$265000
10	2006	11/01/2006	10/01/2016	393685BD3	$280000
11	2006	11/01/2006	10/01/2017	393685BE1	$290000
12	2006	11/01/2006	10/01/2018	393685BF8	$300000
13	2006	11/01/2006	10/01/2013	393685BA9	$250000

Appendix C

Digital Assurance Certification

Securities and Exchange Commission

No Action Letter

Dated September 21, 2001



DIVISION OF
MARKET REGULATION

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

September 21, 2001

Monty Humble, Esq.
Vinson & Elkins LLP
3700 Trammell Crow Center
2001 Ross Avenue
Dallas, Texas 75201-7700

Re: Digital Assurance Certification L.L.C.

Based on your representations and the facts presented in your letter dated September 7, 2001 (the "Request"), the Division of Market Regulation will not recommend any enforcement action to the Commission against any broker, dealer, or municipal securities dealer (each, a "dealer") for violation of Subsection (c) of Rule 15c2-12 of the Securities Exchange Act of 1934 because the dealer uses the DAC Database as its source of Information in the procedures it establishes in order to have reasonable assurance that it will receive prompt notice of any event disclosed pursuant to paragraph (b)(5)(i)(C), paragraph (b)(5)(i)(D), and paragraph (d)(2)(ii)(B) of Rule 15c2-12 for DAC Bonds.

For purposes of this letter, the "DAC Database" is an Internet-accessible database maintained by Digital Assurance Certification L.L.C. ("DAC") and a municipal security included in the DAC Database is a "DAC Bond." "Information" refers to the Annual Financial Information, Audited Financial Statements, Notice Event notices, and Voluntary Reports, as such terms are used in the Request.

In reaching this position, we note in particular that:

1. Pursuant to a Continuing Disclosure Agreement for a DAC Bond, the issuer or obligated person will name DAC as its exclusive dissemination agent. The issuer or obligated person will agree to provide DAC with the Annual Financial Information and Audited Financial Statements (certified by a designated representative of the issuer or obligated party) by deadlines described in the Agreement and with all Notice Events notices and Voluntary Reports (each certified by a designated representative of the issuer or obligated party) for filing with nationally recognized municipal securities information repositories, state information depositories and/or the Municipal Securities Rulemaking Board (collectively, "Repositories") as required by Rule 15c2-12. DAC will agree to make such filings promptly upon its receipt of the Information.

2. DAC will be irrevocably instructed by the issuer or obligated person to file Notice Event notices of failure to file annual financial information with the appropriate Repositories at the times and under the circumstances which you have described in the Request.

3. Information in the DAC Database, including Notice Event notices, will be identical to the information DAC files with the Repositories.

4. Whenever DAC enters into a Continuing Disclosure Agreement with respect to an issue of municipal securities that is already outstanding, it will use its best efforts to obtain all Information with respect to that issue from the Repositories and include that Information in the DAC Database.

This no-action position is expressly conditioned on the current and continuing accuracy of the facts and representations contained in the Request; any different facts or conditions might require a different response. This position is based on current laws, rules, and regulations governing participants in, and the markets for, municipal securities. Any changes in such laws, rules, or regulations may supersede this no-action position or require the Division to reevaluate its position. In addition, DAC shall advise the Division of any material change in its standard form of Continuing Disclosure Agreement or the operations and procedures described in the Request, and, if possible, shall provide such information 30 days prior to any contemplated change, to enable the Division to reevaluate this no-action position in light of such change.

This no-action position is subject to modification or revocation at any time the Division determines that such action is necessary or appropriate. The Division may, from time to time, request that DAC provide it with additional information concerning the DAC Database and the DAC System referred to in the Request.

The position expressed herein is the Division's position on enforcement action only; it does not represent a legal conclusion on the question presented.

Sincerely,

Martha Mahan Haines, Chief
Office of Municipal Securities

Digital Assurance Certification ("DAC") Securities and Exchange Commission No Action Letter

EXHIBIT F

FORM OF POST-ISSUANCE TAX COMPLIANCE POLICY

EXHIBIT F

TAX COMPLIANCE POLICY

Greenbrier Public Service District No. 1
Post-Issuance Tax Compliance Procedures
For Tax-Exempt Bonds

(Adopted April 25, 2017)

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with tax-exempt bonds (the "Bonds") issued by the Greenbrier Public Service District No. 1 (the "District") so as to maximize the likelihood that all applicable post-issuance requirements of the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated thereunder ("Treasury Regulations") needed to preserve the tax-exempt status of the Bonds are met. This Policy establishes a permanent, ongoing structure of practices and procedures that will facilitate compliance with the requirements to maintain the tax-exempt status of individual debt obligations.

The District reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant. The District also reserves the right to change these policies and procedures from time to time.

General

Inasmuch as the District is an issuer of Bonds (including refunding Bonds) for governmental purposes or is a responsible conduit issuer authorizing the issuance of 501(c)(3) Bonds or Bonds (including refunding Bonds) for certain "exempt facilities" (e.g., solid waste disposal facilities, sewage facilities, water furnishing facilities, etc.), the District now identifies post-issuance tax compliance procedures for all Bonds authorized by the District. These post-issuance tax compliance procedures set forth the procedures for the District for all Bonds issued by the District and, in the case of Bonds for which the District is a conduit issuer, the District's requirements of all entities receiving the benefit of the Bond issue (whether through a loan, a lease or otherwise, the "Borrower"), concerning these procedures. All Borrowers shall cause satisfactory policies and procedures to be put in place. Attachment A provides a sample of what the District deems satisfactory.

Post-Issuance Compliance Requirements

External Advisors / Documentation

The District and the Borrower shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the tax certificate or tax regulatory agreement (the "Tax Certificate") and/or other documents finalized at or before

issuance of the Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Bonds.

The District and the Borrower also shall engage bond counsel and other legal counsel and advisors, as needed, for consultation following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with any potential changes in use of Bond-financed or refinanced assets.

When necessary, the District shall engage and shall encourage or require any Borrower to engage expert advisors (each a "Rebate Service Provider") to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds in the manner more fully set forth in the Model Borrower Procedures (Attachment A hereto).

Unless otherwise provided by the indenture relating to the Bonds, unexpended Bond proceeds shall be held by a trustee or other financial institution, and the investment of Bond proceeds shall be managed by the District or, in the event the District is the conduit issuer of the Bonds, the Borrower. The District or, in the event the District is the conduit issuer of the Bonds, the Borrower shall prepare (or cause the trustee to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds and such statement shall be delivered to the District if it so requests.

Compliance Officer

The General Manager (the "Compliance Officer") shall be responsible for monitoring post-issuance compliance issues. The Compliance Officer will coordinate procedures for record retention and review of such records. All documents and other records relating to tax-exempt obligation issued by the District shall be maintained by or at the direction of the Compliance Officer. In maintaining such documents and records, the Compliance Officer will comply with applicable Internal Revenue Service ("IRS") requirements, such as those contained in Revenue Procedure 97-22.D.The Compliance Officer shall be aware of options for voluntary corrections for failure to comply with post-issuance compliance requirements (such as remedial actions under Section1.141-12 of the Regulations and the Treasury's Tax-Exempt Bonds Voluntary Closing Agreement Program) and take such corrective action when necessary and appropriate. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.

The District or, in the event the District is the conduit issuer of the Bonds, the Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall identify an employee and/or officer to undertake the tasks listed above. The District shall also be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

All relevant records and contracts shall be maintained as described below.

Arbitrage Rebate and Yield

The District or, in the event the District is a conduit issuer of the Bonds, the Borrower shall be responsible for compliance with all requirements under Federal arbitrage regulations. The District or, as more fully set forth in the Model Borrower Procedures, if applicable, the Borrower is responsible for the following:

A. Determining the likelihood of complying with an arbitrage rebate exemption;

B. If necessary, (i) engaging the services of a Rebate Service Provider, (ii) prior to each rebate calculation date, causing the trustee to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider, and (iii) if necessary, contributing, or causing the trustee to contribute any required annual payments into any rebate fund;

C. Providing to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;

D. Monitoring efforts of the Rebate Service Provider;

E. Assuring payment of required rebate mounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed or matures;

F. During the construction period of each capital project financed in whole or in part by Bonds, monitoring the investment and expenditure of Bond proceeds and consulting with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months or 18 months, as applicable, following the issue date of the Bonds; and

G. Retaining copies of all arbitrage reports and trustee statements as described below under "Record Keeping Requirements" and, upon request, providing such copies to the District.

The District or, in the event the District is the conduit issuer of the Bonds, the Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall identify an employee and/or officer to undertake the tasks listed above. The Borrower shall also be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

For the Purposes of Complying with the Code's arbitrage restrictions, the Compliance Officer will:

A. Confirm that a certification of the initial offering prices of the tax-exempt obligations with such supporting data, if any, required by bond counsel, is included in the closing documents for the issue.

B. Confirm that a computation of the yield on such issue from the Issuer's financial advisor or bond counsel (or an outside arbitrage rebate specialist) is contained in the closing documents.

C. Coordinate the tracking of expenditures, including the expenditure of any investment earnings. If the project(s) to be financed with the proceeds of tax-exempt obligations will be funded with multiple sources of funds, confirm that the Issuer has adopted an accounting methodology that maintains each source of financing separately and monitors the actual expenditure of proceeds of such tax-exempt obligations.

D. Maintain a procedure for the allocation of proceeds of the issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures. This procedure shall include an examination of the expenditures made with proceeds of the tax-exempt obligations within 18 months after each project financed by tax-exempt obligations is placed in service and, if necessary, a reallocation of expenditures in accordance with Section 1.148-6(d) of the Treasury Regulations.

E. Monitor compliance with the applicable "temporary period" (as defined in the Code and Treasury Regulations) exceptions for the expenditure of proceeds of the issue, and provide for yield restriction on the investment of such proceeds if such exceptions are not satisfied.

F. Ensure that investments acquired with proceeds of such issue are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable Treasury Regulation safe harbor may be used.

G. Avoid formal or informal creation of funds reasonably expected to be used to pay debt service on such issue without determining in advance whether such funds must be invested at a restricted yield.

H. Consult with bond counsel prior to engaging in any post-issuance credit enhancement transactions or investments in guaranteed investment contracts.

I. Identify situations in which compliance with applicable yield restrictions depends upon later investments and monitor implementation of any such restrictions.

J. Monitor compliance with six-month, 18-month or 2-year spending exceptions to the rebate requirement, as applicable.

K. Procure a timely computation of any rebate liability and, if rebate is due, to file a Form 8038-T and to arrange for payment of such rebate liability.

L. Arrange for timely computation and payment of "yield reduction payments" (as such term is defined in the Code and Treasury Regulations), if applicable.

Use of Bond Proceeds and Bond-Financed or Refinanced Assets

The District or, in the event the District is a conduit issuer of the Bonds, the Borrower shall be responsible for monitoring the use of Bond proceeds (including investment earnings and including reimbursement of expenditures made before bond issuance) and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;

A. Maintaining records identifying the assets that are financed or refinanced with proceeds of each issue of Bonds (including investment earnings and including reimbursement of expenditures made before bond issuance), including a final allocation of Bond proceeds as described below under "Record Keeping Requirements";

B. Consulting with bond counsel and other legal counsel and advisers in the review of any change in use of Bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;

C. Conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discussing any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;

D. To the extent that the Borrower discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified Bonds, if such counsel advises that a remedial action is necessary;

E. When required, to the extent that Bond proceeds were used to acquire an existing building, confirming that qualified rehabilitation expenditures in an amount equal to at least 15% of the amount of such proceeds were made no later than 24 months after the later of (1) the date of issuance of the Bonds, or (2) the date of acquisition of the building;

F. When required, confirming that less than 25% of Bond proceeds were used to acquire land;

G. With respect to facilities that dispose of solid waste by reconstituting, converting or otherwise recycling it into material that is not waste, determining annually whether solid waste (as identified or described at the time of issuance of the Bonds) constitutes at least 65%, by weight or volume, of the total materials introduced into the reconstituting, converting or recycling process. This provision is subject to amendment or deletion depending on the content of any new regulations promulgated by the United States Treasury regarding the definition of solid-waste disposal facilities; and

H. With respect to other types of exempt facilities, adopting any such procedures that bond counsel deems appropriate to periodically assess whether such facility continues to qualify as an exempt facility.

Private Activity Concerns

The following polices relate to the monitoring and tracking of private uses and private payments with respect to facilities financed with the Obligations. The Compliance Officer will:

A. Maintain records determining and tracking facilities financed with tax-exempt obligations and the amount of proceeds spent on each facility.

B. Maintain records, which should be consistent with those used for arbitrage purposes, to allocate the proceeds of an issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.

C. Monitor private use of financed facilities to ensure compliance with applicable limitations on such use. Examples of potential private use include:

1. Sale of the facilities, including sale of capacity rights;

2. Lease or sub-lease of the facilities (including leases, easements or use arrangements for areas outside the four walls, e.g., hosting of cell phone towers) or leasehold improvement contracts;

3. Management contracts (in which the Issuer authorizes a third party to operate a facility, e.g., cafeteria) and research contracts;

4. Preference arrangements (in which the Issuer permits a third party preference, such as parking in a public parking lot);

5. Output contracts or other contracts for use of utility facilities (including contracts with large utility users);

6. Development agreements which provide for guaranteed payments or property values from a develop

Record Keeping Requirement

The District or, in the event the District is a conduit issuer of the Bonds, the Borrower shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least 3 years:

A. A copy of the Bond closing transcript(s) and other relevant documentation delivered to the Borrower at or in connection with closing of the issue of Bonds;

B. A copy of all material documents relating to capital expenditures financed or refinanced by Bond process, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds and the final completion report filed pursuant to the loan agreement, lease or similar document; and

C. A copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statement, in connection with any investment agreements, and copies of all bidding documents, if any.

The Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall identify an employee and/or officer to retain the records listed above. The Borrower shall also be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

Reissuance

The Compliance Officer will identify and consult with bond counsel regarding any post-issuance change to any terms of an issue of Obligations which could potentially be treated as a reissuance for federal tax purposes.

Attachment A

SAMPLE
Greenbrier Public Service District No. 1
Borrower Post-Issuance Tax Compliance Procedures
For Tax-Exempt Bonds

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with tax-exempt bonds (the "Bonds") issued on behalf of _____ (the "Borrower") so as to maximize the likelihood that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met. The Borrower reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant provided, any exceptions to these procedures shall not be made without engaging bond counsel or other legal counsel for consultation for a determination that such exception would not cause the Bonds to lose their tax-exempt status and notification to the District of such exception. The Borrower also reserves the right to change these policies and procedures from time to time. The Borrower shall also be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

General

The Borrower now identifies post-issuance tax compliance procedures for all Bonds issued on its behalf.

Post-Issuance Compliance Requirements

External Advisors / Documentation

The Borrower shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. The Borrower also shall engage bond counsel and other legal counsel and advisors, as needed, for consultation following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with any potential changes in use of Bond-financed or refinanced assets.

The Borrower shall be responsible for determining (or obtain expert advice to determine) whether arbitrage rebate calculations have to be made for the Bond issue. If it is determined that such calculations are or are likely to be required, the Borrower shall engage expert advisors (each a "Rebate Service Provider") to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds, or else shall ensure that it has adequate financial, accounting and legal resources of its own to make such calculations, Borrower shall make any rebate payments required on a timely basis.

Unless otherwise provided by the indenture relating to the Bonds, unexpended Bond proceeds shall be held by a trustee or other financial institution, and the investment of Bond proceeds shall be managed by the Borrower. The Borrower shall prepare (or cause the trustee or other financial institution to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds and such statements shall be delivered to the bond issuer if it so requests.

Arbitrage Rebate and Yield

[TITLE OF EMPLOYEE/OFFICER OF BORROWER] shall be responsible for overseeing compliance with arbitrage rebate requirements under federal tax regulations:

1) If at the time of Bond Issuance, based on reasonable expectations set forth in the Tax Certificate or Tax Regulatory Agreement (the "Tax Certificate"), it appears likely that the Bond issue will qualify for an exemption from the rebate requirement, the Borrower may defer taking any of the actions set forth in the subsection (2). Not later than the time of completion of construction or acquisition of the Bond-financed project, and depletion of all funds from the project fund, the Borrower shall make a determination if expenditure of the Bond proceeds qualified for exemption from the rebate requirements based on spending within a 6-month or 18-month period after issuance. If rebate exemption is determined to be applicable, Borrower shall prepare and keep in the permanent records of the Bond issue a memorandum evidencing this conclusion together with records of expenditure to support such conclusion If the transaction does not qualify for rebate exemption, Borrower shall initiate the steps set forth in (2) below.

2) If at the time of Bond issuance it appears likely that arbitrage rebate calculations will be required, or upon determination that calculations are required pursuant to (1) above, Borrower shall:

- if necessary, (i) engage the services of a Rebate Service Provider, (ii) prior to each rebate calculation date, cause the trustee or other financial institution investing bond proceeds to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider, and (iii) if necessary, contributing, or causing the trustee to contribute any required annual payments into any rebate fund;

- provide to the Rebate Service Provider additional documents and information reasonable requested by the Rebate Service Provider;

- monitor efforts of the Rebate Service Provider;

- assure payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed or matures;

- during the construction period of each capital project financed in whole or in part by Bonds, monitor the investment and expenditure of Bond proceeds and consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months, as applicable, following the issue date of the Bonds;

- retain copies of all arbitrage reports and trustee statements as described below under "Record Keeping Requirements" and, upon request, providing such copies to the Bond issuer; and

- in lieu of engaging an outside Rebate Service Provider, the Borrower may make a determination that it has sufficient capabilities using its own personnel, supported by its regular accounting and legal advisers, to be able to make the required rebate calculations. Such determination shall be evidenced in writing with specific reference to the personnel and advisers to carry out the calculations, and such written determination shall be maintained in the records of the Bond transaction.

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

[TITLE OF EMPLOYEE/OFFICER OF BORROWER] shall be responsible for:

- monitoring the use of Bond proceeds (including investment earnings and including reimbursement of expenditures made before Bond issuance) and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;

- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds (including investment earnings and including reimbursement of expenditures made before Bond issuance), including a final allocation of Bond proceeds as described below under "Record Keeping Requirements";

- consulting at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discussing any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;

- conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discussing any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;

- to the extent that the Borrower discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced

assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified Bonds, if such counsel advises that a remedial action is necessary;

- when required, to the extent that Bond proceeds were used to acquire an existing building, confirming that qualified rehabilitation expenditures in an amount equal to at least 15% of the amount of such proceeds were made no later than 24 months after the later of (1) the date of issuance of the Bonds, or (2) the date of acquisition of the building;

- when required, confirming that less than 25% of Bond proceeds were used to acquire land; and

- [with respect to facilities that dispose of solid waste by reconstituting, converting or otherwise recycling it into material that is not waste, determining annually whether solid waste (as identified or described at the time of issuance of the Bonds) constitutes at least 65%, by weight or volume, of the total materials introduced into the reconstituting, converting or recycling process. This provision is subject to amendment or deletion depending on the content of any new regulations promulgated by the United States Treasury regarding the definition of solid-waste disposal facilities;]

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement

[TITLE OF EMPLOYEE/OFFICER OF BORROWER] shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least 3 years:

- a copy of the Bond closing transcript(s) and other relevant documentation delivered to the Borrower at or in connection with closing of the issue of Bonds;

- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds and the Final Completion Report filed pursuant to the Loan Agreement; and

- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

DATED: _____

[BORROWER]

By_____
[Title]

EXHIBIT G

FORM OF BOND CONSTRUCTION TRUST FUND AGREEMENT

EXHIBIT G

BOND CONSTRUCTION TRUST FUND AGREEMENT

THIS BOND CONSTRUCTION TRUST FUND AGREEMENT is dated May 11, 2017, and is by and between the **GREENBRIER PUBLIC SERVICE DISTRICT NO. 1**, a municipal corporation and political subdivision of the State of West Virginia (the "District") and **CITY NATIONAL BANK** (the "Bank").

RECITALS

The District is, simultaneously with the execution and delivery of this Bond Construction Trust Fund Agreement, issuing its Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), dated May 11, 2017 (the "Bonds") pursuant to the Bond Resolution adopted by the District on April 25, 2017, as supplemented and amended by a Supplemental Parameters Resolution adopted on April 25, 2017 and a Certificate of Determinations dated May __, 2017 (collectively, the "Bond Resolution"). The Bonds are being issued to, among other purposes, provide funds to finance the design, acquisition, construction and equipping of the Project, as defined in the Bond Resolution. The Project will be administered by the District.

NOW, THEREFORE, the parties agree as follows:

SECTION 1. DEFINITIONS

In this Bond Construction Trust Fund Agreement, the term ***"Costs of the Project"*** means all costs of the design, acquisition and construction of the Project, fund capitalized interest, if any, fund the reserve account and pay costs of issuance. Such costs shall be deemed to include (i) the cost of all property rights, easements and franchises deemed necessary or convenient therefor; (ii) repayment of any interim financing notes; interest on the Bonds prior to and during construction or acquisition and for six months after completion of construction of the Project; (iii) engineering and legal expenses; expenses for estimates of cost and revenues; expenses for plans, specifications and surveys; (iv) other expenses necessary or incident to determining the feasibility or practicability of the enterprise; (v) administrative expense, any fees or expenses of the Original Purchaser, commitment fees, premiums for municipal bond insurance policy, debt service reserve account policy, or debt service reserve surety bond; (vi) letter of credit fees; (vii) underwriter's discount; (viii) rating agency fees; (ix) initial fees for the service of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Bonds, and (x) such other expenses as may be necessary or incidental to the financing herein authorized, the construction or acquisition of the Project and the placing of the same in operation, and the performance of the things herein required or permitted, in connection with any thereof; provided, that reimbursement to the District for any amounts expended by it for allowable costs prior to the issuance of the Bonds or the repayment of the indebtedness incurred by the District for such purposes shall be deemed part of the Cost of the Project.

In addition, any capitalized terms used in this Bond Construction Trust Fund Agreement and not otherwise defined shall have the meanings assigned thereto in the Bond Resolution.

SECTION 2. CONSTRUCTION TRUST FUND.

2.1. Construction Trust Fund. On the date of issuance of the Bonds (the "Closing Date"), the District will deposit $_____ into a special account for the District at the Bank to be designated "Greenbrier Public Service District No. 1 Series 2017 A Bonds Construction Trust Fund" (the "Construction Trust Fund"). This account shall be held separate and apart from all other funds of the District and the Bank. The Construction Trust Fund is the District's property, and is hereby authorized to withdraw amounts on deposit in the Construction Trust Fund only as provided in the Bond Resolution and this Bond Construction Trust Fund Agreement and only for application from time to time to the payment of Costs of the Project. Pending such application, such amounts shall be subject to a lien and charge in favor of the registered owners of the Bonds.

2.2. Requisitions from Construction Trust Fund. The District may withdraw funds from the Construction Trust Fund only after authorization from the District. The Bank will disburse funds from the Construction Trust Fund to the requested vendors only upon its receipt of one or more written requisitions, substantially in the form of Exhibit A, signed by one of the below listed designated District Representatives.

Name and Title:	Signature:
Dan Withrow, Chairman	_____
Lisa Bennett, General Manager	_____

The District may designate additional Representatives to sign requisitions upon written notification to the Bank.

Upon receipt of a requisition from the District, the Bank will promptly undertake such review of the matters referred to in such requisition as it shall deem appropriate, and will then promptly notify the District of its approval of the requisition or the reasons for its disapproval.

2.3. Investment. (a) The District and the Bank agree that money in the Construction Trust Fund will be continuously invested and reinvested in a public funds money rate savings account.

(b) From and after the date that is three years from the Closing Date, the District will not purchase or hold any investment which has a "yield," as determined under the Code, in excess of the "yield" on the District's obligations under the Bonds, unless the District has supplied the Bank with a Bond Counsel Opinion to the effect that such investment will not adversely affect the exclusion from gross income for federal income tax purposes to which the interest components of payments under the Bond would otherwise be entitled.

(c) Investment obligations acquired with money in the Construction Trust Fund shall be deemed at all times to be part of the Construction Trust Fund. The interest accruing thereon and any profit or loss realized upon the disposition or maturity of any such investment shall be credited to or charged against the Construction Trust Fund.

(d) All earnings on moneys in the Construction Trust Fund must be used for Costs of the Project.

SECTION 3. MISCELLANEOUS.

3.1. Notices. Any notice or other communication required or contemplated by this Bond Construction Trust Fund Agreement shall be deemed to be delivered if in writing, addressed as provided below and if (a) actually received by such addressee, or (b) in the case of mailing, when indicated to have been delivered by a signed receipt returned by the United States Postal Service after deposit in the United States mails, postage and registry fees prepaid, and clearly directed to be transmitted as registered or certified mail:

(i) If intended for the District, addressed to it at the following address: Greenbrier Public Service District No. 1, 9035 Seneca Trail South, Ronceverte, WV 24970, Attention: General Manager.

(ii) If intended for the Bank, addressed to it at the following address: City National Bank, 809 Jefferson Street South, Lewisburg, WV 24901, Attention: Erica Burns for Greenbrier Public Service District No. 1 Series 2017 A Bonds Construction Fund.

Any party may designate a different or alternate address for notices by notice given under this Bond Construction Trust Fund Agreement.

3.2. Survival of Covenants and Representations. All covenants, representations and warranties made by the District in this Bond Construction Trust Fund Agreement and in any certificates delivered pursuant to this Bond Construction Trust Fund Agreement shall survive the delivery of this Bond Construction Trust Fund Agreement.

3.3. Choice of Law. The parties intend that West Virginia law shall govern this Bond Construction Trust Fund Agreement.

3.4. Amendments. This Bond Construction Trust Fund Agreement may not be modified or amended unless such amendment is in writing and signed by the Bank or the District.

3.5. No Third-Party Beneficiaries. There are no parties intended to be or which shall be deemed to be third-party beneficiaries of this Bond Construction Trust Fund Agreement.

3.6. Successors and Assigns. All of the covenants and conditions of this Bond Construction Trust Fund Agreement shall be binding upon and inure to the benefit of the parties to this Bond Construction Trust Fund Agreement and their respective successors and assigns.

3.7. Severability. If any court of competent jurisdiction shall hold any provision of this Bond Construction Trust Fund Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Bond Construction Trust Fund Agreement.

3.8. Counterparts. This Bond Construction Trust Fund Agreement may be executed in any number of counterparts, including separate counterparts, each executed counterpart constituting an original but all together only one agreement.

3.9. Termination. Except as otherwise provided in this Bond Construction Trust Fund Agreement, this Bond Construction Trust Fund Agreement shall cease and terminate upon payment of all funds (including investment proceeds) from the Construction Trust Fund.

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, each of the parties has caused this Bond Construction Trust Fund Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: _____
Its: Chairman

CITY NATIONAL BANK

By: _____
Its: _____

EXHIBIT A

CONSTRUCTION TRUST FUND REQUISITION

[To Be Prepared on District's Letterhead for Submission]

[Date] _____

Attention: Erica Burns
City National Bank
809 Jefferson Street South
Lewisburg, WV 24901

RE: Request for disbursement of funds from the Construction Trust Fund.

Dear _____,

Pursuant to the terms and conditions of the Bond Construction Trust Fund Agreement dated as of May __, 2017, the District, requests the disbursement of funds from the Construction Trust Fund established under the Bond Construction Trust Fund Agreement for the following Costs of the Project:

This is requisition number ____ from the Construction Trust Fund.

Amount:

Vendor:

Vendor Address:

Vendor Federal Tax Number:

Applicable Vendor Invoices:

Payee *(if different from vendor; attach explanation)*

Project Description:

Location of Project:

The _____ makes this requisition pursuant to the following representations:

1. None of the items for which the payment is proposed to be made has formed the basis for any disbursements theretofore made.

2. 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.

3. Each of such costs has been otherwise properly incurred.

4. Payment for each of the items proposed is then due and owing.

Attached is evidence that the amounts shown in this requisition are properly payable at this time, such as bills, receipts, invoices, architects' payment certifications or other appropriate documents.

_____

By: ***[Exhibit Form Only – Do Not Sign]***

Title:_____

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

SECOND SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION RATIFYING PROVISIONS RELATING TO MUNICIPAL BOND INSURANCE; AND PROVIDING DEFINITIONS FOR GOVERNMENT OBLIGATIONS AND QUALIFIED INVESTMENTS.

WHEREAS, the public service board (the "Governing Body") of the Greenbrier Public Service District No. 1 (the "Issuer") has duly adopted a Bond Resolution on April 25, 2017 (the "Bond Resolution"), entitled:

RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2006; PAYMENT OF BANK LOANS; THE DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING SEWERAGE SYSTEM INCLUDING PAYING OFF THE DESIGN REVENUE BONDS, SERIES 2013 A AND THE DESIGN OF PHASE B; FUNDING A RESERVE ACCOUNT; PAYING THE PREMIUM FOR A MUNICIPAL BOND INSURANCE POLICY, IF ANY; AND PAYING COSTS OF ISSUANCE; AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE DISTRICT OF NOT MORE THAN $6,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX EXEMPT); PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A DISCLOSURE DISSEMINATION AGENT AGREEMENT AND OTHER DOCUMENTS RELATING TO THE BONDS; AND AUTHORIZING OTHER PROVISIONS WITH RESPECT TO SUCH BONDS.

WHEREAS, the Governing Body of the Issuer adopted a Supplemental Parameters Resolution on April 25, 2017 (the "Supplemental Parameters Resolution"), entitled:

SUPPLEMENTAL RESOLUTION PROVIDING PARAMETERS AS TO DATES, AMOUNTS, MATURITIES, INTEREST RATES, REDEMPTION PROVISIONS, PURCHASE PRICE

AND OTHER DETAILS AS TO THE SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX-EXEMPT) OF GREENBRIER PUBLIC SERVICE DISTRICT NO. 1; AUTHORIZING AND APPROVING A BOND PURCHASE AGREEMENT, CERTIFICATE OF DETERMINATIONS, A DISCLOSURE DISSEMINATION AGENT AGREEMENT, AN OFFICIAL STATEMENT, AND OTHER INSTRUMENTS RELATING TO THE BONDS; APPOINTING A REGISTRAR, PAYING AGENT, AND DEPOSITORY BANK; AND MAKING OTHER PROVISIONS AS TO THE BONDS AND THE REFUNDING.

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

WHEREAS, the Issuer has issued the Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) (the "Series 2017 A Bonds"), in an aggregate principal amount of $5,435,000, dated May 11, 2017, to permanently finance the Project;

WHEREAS, the Issuer determined it to be financially advantageous, to acquire a municipal bond insurance policy to secure the payment of the principal of, and interest on, the Series 2017 A Bonds, and provisions relating to such municipal bond insurance policy are provided herein; and

WHEREAS, the monies in the Series 2017 Bonds Construction Fund, including any account therein, shall be invested in Government Obligations and Qualified Investments, as defined herein.

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF THE GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, WEST VIRGINIA, AS FOLLOWS:

Section 1. A municipal bond insurance policy has been obtained from Municipal Assurance Corp. (the "Bond Insurer") and additional covenants and provisions of the Issuer are required by the Bond Insurer as a condition to insuring the Series 2017 A Bonds. These additional covenants and provisions shall be as set forth below, shall apply to the Series 2017 A Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution, the Supplemental Parameters Resolution and this Second Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution, the Supplemental Parameters Resolution and this Second Supplemental Parameters Resolution may be in conflict therewith. The Supplemental Parameters Resolution is hereby supplemented with the following provisions relating to bond insurance:

(a) "Insurance Policy" shall be defined as follows: "the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2017 A Bonds when due". "Insurer" shall be defined as

follows: "Municipal Assurance Corp., a New York stock insurance company, or any successor thereto or assignee thereof".

(b) The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2017 A Bonds Reserve Account. Notwithstanding anything to the contrary set forth in the Resolution, amounts on deposit in the Series 2017 A Bonds Reserve Account shall be applied solely to the payment of debt service due on the Series 2017 A Bonds.

(c) The Insurer shall be deemed to be the sole holder of the Series 2017 A Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Series 2017 A Bonds are entitled to take pursuant to the Resolution pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a tern) of the Resolution and each Series 2017 A Bond, the Paying Agent and each Bondholder appoint the Insurer as their agent and attorney-in-fact and agree that the Insurer may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedes or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Paying Agent and each Bondholder delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Paying Agent and each Bondholder in the conduct of any Insolvency Proceeding, including, without limitation, ail rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

(d) If acceleration is permitted under the Resolution, the maturity of Series 2017 A Bonds insured by the Insurer shall not be accelerated without the consent of the Insurer and in the event the maturity of the Series 2017 A Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued on such principal to the date of acceleration (to the extent unpaid by the Issuer) and the Paying Agent shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Series 2017 A Bonds shall be fully discharged.

(e) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.

(f) The Insurer shall be included as a third party beneficiary to the Resolution.

(g) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Series 2017 A Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the Resolution which permits the purchase of Series 2017 A Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Series 2017 A Bond so purchased is not cancelled upon purchase.

(h) Any amendment, supplement, modification to, or waiver of, the Resolution or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Bondowners or adversely affects the lights and interests of the Insurer shall be subject to the prior written consent of the Insurer.

(i) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Construction Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2017 A Bonds.

(j) The rights granted to the Insurer under the Resolution or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Insurer.

(k) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated "AAA" by S&P and Kroll, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for "AAA" defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the Series 2017 A Bonds unless the Insurer otherwise approves.

To accomplish defeasance, the Issuer shall cause to be delivered to the Insurer (1) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the

Series 2017 A Bonds in full on the maturity or redemption date ("Verification"), Off an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Series 2017 A Bonds are no longer "Outstanding" under the Resolution and (iv) a certificate of discharge of the Paying Agent with respect to the Series 2017 A Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, Paying Agent and Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

Series 2017 A Bonds shall be deemed "Outstanding" under the Resolution unless and until they are in fact paid and retired or the above criteria are met.

(l) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Resolution and the Series 2017 A Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the Resolution. The Resolution shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(m) Each of the Issuer and Paying Agent covenant and agree to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Net Revenues of the System under applicable law.

(n) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date (Payment Date") there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Resolution, moneys sufficient to pay the principal of and interest on the Series 2017 A Bonds due on such Payment Date, the Paying Agent shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series 2017 A Bonds due on such Payment Date, the Paying Agent shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2017 A Bonds and the amount required to pay principal of the Series 2017 A Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Paying Agent shall designate any portion of payment of principal on

Series 2017 A Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Series 2017 A Bonds registered to the then current Bondholder, whether OTC or its nominee or otherwise, and shall issue a replacement Series 2017 A Bond to the Insurer, registered in the name of Municipal Assurance Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Series 2017 A Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Series 2017 A Bond or the subrogation rights of the Insurer.

The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Series 2017 A Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

Upon payment of a claim under the Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of Bondholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Bondholders in the same manner as principal and interest payments are to be made with respect to the Series 2017 A Bonds under the sections hereof regarding payment of Series 2017 A Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Series 2017 A Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Net Revenues of the System and payable from such Net Revenues

of the System on a parity with debt service due on the Series 2017 A Bonds.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following a Series 2017 A Bond payment date shall promptly be remitted to the Insurer.

(o) The Insurer shall, to the extent it makes any payment of principal of or interest on the Series 2017 A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Issuer to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(p) The Issuer shall pay or reimburse the Insurer, solely from Net Revenues, any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Resolution or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Resolution or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Resolution or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Resolution or any other Related Document.

(q) After payment of reasonable expenses of the Paying Agent, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the Series 2017 A Bonds and amounts required to restore the Series 2017 A Bonds Reserve Account to the Series 2017 A Bonds Reserve Account Requirement.

(r) The Insurer shall be entitled to pay principal or interest on the Series 2017 A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Series 2017 A Bonds as a result of acceleration of the maturity thereof in accordance with the Resolution, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(s) The notice address of the Insurer is: Municipal Assurance Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director—Surveillance, Re: Policy No. 700588-N, Telephone: (212) 974-0100; Telecopier:

(212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the Deputy General Counsel- Public Finance and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(t) The Insurer shall be provided with the following information by the Issuer or Paying Agent, as the case may be:

(i) Annual audited financial statements within 150 days after the end of the Issuer's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default under the Resolution), and the Issuer's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;

(ii) Notice of any draw upon the Series 2017 A Bonds Reserve Account within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Series 2017 A Bonds Reserve Account Requirement and (ii) withdrawals in connection with a refunding of Series 2017 A Bonds;

(iii) Notice of any default known to the Paying Agent or Issuer within five Business Days after knowledge thereof;

(iv) Prior notice of the advance refunding or redemption of any of the Series 2017 A Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(v) Notice of the resignation or removal of the Paying Agent and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(vi) Notice of the commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2017 A Bonds;

(viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents;

(ix) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents; and

(x) All information furnished pursuant to any continuing

disclosure agreement, covenant or undertaking with respect to the Series 2017 A Bonds, shall also be provided to the Insurer, simultaneously with the furnishing of such information.

(u) The Insurer shall have the right to receive such additional information as it may reasonably request.

(v) The Issuer will permit the Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Insurer may reasonably request regarding the security for the Series 2017 A Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.

(w) The Issuer shall notify the Insurer of any failure of the Issuer to provide notices, certificates and other information under the transaction documents.

(x) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in the Resolution, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Series 2017 A Bonds Reserve Account is fully funded at the Series 2017 A Bonds Reserve Account Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Insurer.

In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Resolution would adversely affect the security for the Series 2017 A Bonds or the rights of the Bondholders, the Paying Agent shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.

(z) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Series 2017 A Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

(aa) If the Series 2017 A Bonds are issued for refunding purposes, there shall be delivered an opinion of Bond Counsel addressed to the Insurer (or a reliance letter relating thereto), or a certificate of discharge of the Paying Agent for the Refunded Bonds, to the effect that, upon the making of the required deposit to the escrow, the legal defeasance of the Refunded Bonds shall have occurred. An executed copy of each of such opinion and reliance letter, if applicable, or Paying Agents discharge certificate, as the case may be, shall be forwarded to the Insurer prior to delivery of the Series 2017 A Bonds.

Section 2. As provided in the Bond Resolution, the following definitions are hereby incorporated therein:

"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.

"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 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.

Section 3. All other provisions relating to the Series 2017 A Bonds shall be substantially set forth in the Bond Resolution and the Supplemental Parameters Resolution.

Section 4. This Second Supplemental Resolution shall be effective immediately following adoption hereof.

Adopted this 25th day of May, 2017.

Dan Matthews

Chairman

CERTIFICATION

Certified a true copy of a Second Supplemental Parameters Resolution duly adopted by the Public Service Board of the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 on the 25th day of May, 2017.

Dated this 25th day of May, 2017.

[SEAL]

Secretary

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

CERTIFICATE OF DETERMINATIONS

The undersigned, Dan Withrow, Chairman of Greenbrier Public Service District No. 1 (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Public Service Board of the Issuer on April 25, 2017 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (the "Series 2017 A Bonds"), hereby finds and determines as follows:

1. The Series 2017 A Bonds shall be dated May 11, 2017 (the "Closing Date") and shall bear interest on April 1 and October 1 of each year commencing October 1, 2017.

2. The Series 2017 A Bonds shall be issued in the aggregate principal amount of $5,435,000, at a true interest cost of 3.790375%. Such interest rates do not exceed 4.75%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

3. The Series 2017 A Bonds shall mature in the amounts and on the dates and shall be subject to mandatory sinking fund redemption in the amounts and on the dates set forth on Schedule 1 attached hereto and incorporated herein.

4. The Series 2017 A Bonds shall bear interest at the rates and produce the yields set forth on Schedule 1 attached hereto and incorporated herein.

5. The Series 2017 A Bonds shall be subject to mandatory redemption as set forth on Schedule 1 and optional redemption as set forth on Schedule 2 attached hereto and incorporated herein.

6. The Series 2017 A Bonds shall be sold to Piper Jaffray & Co. (the "Underwriter"), pursuant to the terms of the Bond Purchase Agreement by and between the Underwriter and the Issuer, at an aggregate purchase price of $5,241,177.20 (representing par value of $5,435,000 less an Underwriter's discount of $95,112.50 less a net original issue discount of $98,710.30).

7. Based upon the actual principal amount, maturity schedule and interest rates for the Series 2017 A Bonds, attached hereto, it is hereby determined that the portion of the Series 2017 A Bonds allocable as refunding proceeds show a net savings to the Issuer after deducting all expenses of the refunding.

8. The forms of the Bond Purchase Agreement, the Escrow Agreement, the Registrar Agreement and Official Statement attached hereto are hereby approved.

9. Municipal Assurance Corp. ("MAC") is hereby approved as Bond Insurer.

10. The Supplemental Parameters Resolution is hereby supplemented with provisions relating to bond insurance:

(a) "Insurance Policy" shall be defined as follows: "the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2017 A Bonds when due". "Insurer" shall be defined as follows: "Municipal Assurance Corp., a New York stock insurance company, or any successor thereto or assignee thereof".

(b) The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2017 A Bonds Reserve Account. Notwithstanding anything to the contrary set forth in the Resolution, amounts on deposit in the Series 2017 A Bonds Reserve Account shall be applied solely to the payment of debt service due on the Series 2017 A Bonds.

(c) The Insurer shall be deemed to be the sole holder of the Series 2017 A Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Series 2017 A Bonds are entitled to take pursuant to the Resolution pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a tern) of the Resolution and each Series 2017 A Bond, the Paying Agent and each Bondholder appoint the Insurer as their agent and attorney-in-fact and agree that the Insurer may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedes or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Paying Agent and each Bondholder delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Paying Agent and each Bondholder in the conduct of any Insolvency Proceeding, including, without limitation, ail rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

(d) If acceleration is permitted under the Resolution, the maturity of Series 2017 A Bonds insured by the Insurer shall not be accelerated without the consent of the Insurer and in the event the maturity of the Series 2017 A Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued on such principal to the date of acceleration (to the

extent unpaid by the Issuer) and the Paying Agent shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Series 2017 A Bonds shall be fully discharged.

(e) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.

(f) The Insurer shall be included as a third party beneficiary to the Resolution.

(g) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Series 2017 A Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the Resolution which permits the purchase of Series 2017 A Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Series 2017 A Bond so purchased is not cancelled upon purchase.

(h) Any amendment, supplement, modification to, or waiver of, the Resolution or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Bondowners or adversely affects the lights and interests of the Insurer shall be subject to the prior written consent of the Insurer.

(i) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Construction Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2017 A Bonds.

(j) The rights granted to the Insurer under the Resolution or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Insurer.

(k) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to

the prior written consent of the Insurer, pre-refunded municipal obligations rated "AAA" by S&P and Kroll, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for "AAA" defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the Series 2017 A Bonds unless the Insurer otherwise approves.

To accomplish defeasance, the Issuer shall cause to be delivered to the Insurer (1) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Series 2017 A Bonds in full on the maturity or redemption date ("Verification"), Off an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Series 2017 A Bonds are no longer "Outstanding" under the Resolution and (iv) a certificate of discharge of the Paying Agent with respect to the Series 2017 A Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, Paying Agent and Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

Series 2017 A Bonds shall be deemed "Outstanding" under the Resolution unless and until they are in fact paid and retired or the above criteria are met.

(l) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Resolution and the Series 2017 A Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the Resolution. The Resolution shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(m) Each of the Issuer and Paying Agent covenant and agree to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Net Revenues of the System under applicable law.

(n) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date (Payment Date") there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Resolution, moneys sufficient to pay the principal of and interest on the Series 2017 A Bonds due on such Payment Date, the Paying Agent shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available

to pay the principal of and interest on the Series 2017 A Bonds due on such Payment Date, the Paying Agent shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2017 A Bonds and the amount required to pay principal of the Series 2017 A Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Paying Agent shall designate any portion of payment of principal on Series 2017 A Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Series 2017 A Bonds registered to the then current Bondholder, whether OTC or its nominee or otherwise, and shall issue a replacement Series 2017 A Bond to the Insurer, registered in the name of Municipal Assurance Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Series 2017 A Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Series 2017 A Bond or the subrogation rights of the Insurer.

The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Series 2017 A Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

Upon payment of a claim under the Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of Bondholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shalt receive any amount paid under the Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Bondholders in the same manner as principal and interest payments are to be made with respect to the Series 2017 A Bonds under the sections hereof regarding payment of Series 2017 A Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other hinds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer

Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Series 2017 A Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Net Revenues of the System and payable from such Net Revenues of the System on a parity with debt service due on the Series 2017 A Bonds.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following a Series 2017 A Bond payment date shall promptly be remitted to the Insurer.

(o) The Insurer shall, to the extent it makes any payment of principal of or interest on the Series 2017 A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Issuer to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(p) The Issuer shall pay or reimburse the Insurer, solely from Net Revenues, any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Resolution or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Resolution or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Resolution or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Resolution or any other Related Document.

(q) After payment of reasonable expenses of the Paying Agent, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the Series 2017 A Bonds and amounts required to restore the Series 2017 A Bonds Reserve Account to the Series 2017 A Bonds Reserve Account Requirement.

(r) The Insurer shall be entitled to pay principal or interest on the Series 2017 A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Series 2017 A Bonds as a result of acceleration of the maturity thereof in accordance with the Resolution, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(s) The notice address of the Insurer is: Municipal Assurance Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director—Surveillance, Re: Policy No. 700588-N, Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the Deputy General Counsel- Public Finance and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(t) The Insurer shall be provided with the following information by the Issuer or Paying Agent, as the case may be:

(i) Annual audited financial statements within 150 days after the end of the Issuer's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default under the Resolution), and the Issuer's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;

(ii) Notice of any draw upon the Series 2017 A Bonds Reserve Account within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Series 2017 A Bonds Reserve Account Requirement and (ii) withdrawals in connection with a refunding of Series 2017 A Bonds;

(iii) Notice of any default known to the Paying Agent or Issuer within five Business Days after knowledge thereof;

(iv) Prior notice of the advance refunding or redemption of any of the Series 2017 A Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(v) Notice of the resignation or removal of the Paying Agent and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(vi) Notice of the commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2017 A Bonds;

(viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents;

(ix) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents; and

(x) All information furnished pursuant to any continuing disclosure agreement, covenant or undertaking with respect to the Series 2017 A Bonds, shall also be provided to the Insurer, simultaneously with the furnishing of such information.

(u) The Insurer shall have the right to receive such additional information as it may reasonably request.

(v) The Issuer will permit the Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Insurer may reasonably request regarding the security for the Series 2017 A Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.

(w) The Issuer shall notify the Insurer of any failure of the Issuer to provide notices, certificates and other information under the transaction documents.

(x) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in the Resolution, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Series 2017 A Bonds Reserve Account is fully funded at the Series 2017 A Bonds Reserve Account Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Insurer.

In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Resolution would adversely affect the security for the Series 2017 A Bonds or the rights of the Bondholders, the Paying Agent shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.

(z) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Series 2017 A

Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

(aa) If the Series 2017 A Bonds are issued for refunding purposes, there shall be delivered an opinion of Bond Counsel addressed to the Insurer (or a reliance letter relating thereto), or a certificate of discharge of the Paying Agent for the Refunded Bonds, to the effect that, upon the making of the required deposit to the escrow, the legal defeasance of the Refunded Bonds shall have occurred. An executed copy of each of such opinion and reliance letter, if applicable, or Paying Agents discharge certificate, as the case may be, shall be forwarded to the Insurer prior to delivery of the Series 2017 A Bonds.

[Remainder of page intentionally left blank.]

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

WITNESS my signature this 2nd day of May, 2017.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

Dan Withrow

Its: Chairman

Schedule 1

Maturity Schedule

SERIES 2017 A BOND TERMS

See following page.

[Remainder of page intentionally left blank.]

$5,435,000
Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds
Series 2017 A (Tax-Exempt)

Maturity Date	Amount	Coupon	Yield	Price		Yield to Maturity	Call Date	Call Price	Premium (Discount)
Serial Bonds:									
10/1/2018	95,000	2.000%	1.200%	101.098					1,043.10
10/1/2019	95,000	2.000%	1.500%	101.168					1,109.60
10/1/2020	120,000	2.000%	1.700%	100.983					1,179.60
10/1/2021	125,000	2.000%	1.850%	100.628					785.00
10/1/2022	125,000	2.050%	2.050%	100.000					
10/1/2023	130,000	2.250%	2.250%	100.000					
	690,000								4,117.30
2025 Term Bond:									
10/1/2024	130,000	2.625%	2.625%	100.000					
10/1/2025	135,000	2.625%	2.625%	100.000					
	265,000								
2027 Term Bond:									
10/1/2026	140,000	3.000%	2.850%	100.991	C	2.889%	10/1/2024	100.000	1,387.40
10/1/2027	145,000	3.000%	2.850%	100.991	C	2.889%	10/1/2024	100.000	1,436.95
	285,000								2,824.35
2029 Term Bond:									
10/1/2028	150,000	3.000%	3.050%	99.485					(772.50)
10/1/2029	155,000	3.000%	3.050%	99.485					(798.25)
	305,000								(1,570.75)
2032 Term Bond:									
10/1/2030	160,000	3.125%	3.330%	97.544					(3,929.60)
10/1/2031	160,000	3.125%	3.330%	97.544					(3,929.60)
10/1/2032	170,000	3.125%	3.330%	97.544					(4,175.20)
	490,000								(12,034.40)
2037 Term Bond:									
10/1/2033	175,000	3.500%	3.720%	96.872					(5,474.00)
10/1/2034	180,000	3.500%	3.720%	96.872					(5,630.40)
10/1/2035	185,000	3.500%	3.720%	96.872					(5,786.80)
10/1/2036	195,000	3.500%	3.720%	96.872					(6,099.60)
10/1/2037	200,000	3.500%	3.720%	96.872					(6,256.00)
	935,000								(29,246.80)
2042 Term Bond:									
10/1/2038	205,000	3.750%	3.874%	98.000					(4,100.00)
10/1/2039	215,000	3.750%	3.874%	98.000					(4,300.00)
10/1/2040	225,000	3.750%	3.874%	98.000					(4,500.00)
10/1/2041	230,000	3.750%	3.874%	98.000					(4,600.00)
10/1/2042	240,000	3.750%	3.874%	98.000					(4,800.00)
	1,115,000								(22,300.00)
2047 Term Bond:									
10/1/2043	250,000	3.750%	3.920%	97.000					(7,500.00)
10/1/2044	260,000	3.750%	3.920%	97.000					(7,800.00)
10/1/2045	270,000	3.750%	3.920%	97.000					(8,100.00)
10/1/2046	280,000	3.750%	3.920%	97.000					(8,400.00)
10/1/2047	290,000	3.750%	3.920%	97.000					(8,700.00)
	1,350,000								(40,500.00)
Totals:	**5,435,000**								**(98,710.30)**

C – Priced to the first optional redemption date of October 1, 2024.

Schedule 2

Redemption Provisions:

Optional Redemption

The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

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$_,___,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX-EXEMPT)

BOND PURCHASE AGREEMENT

May __, 2017

Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, WV 24970

Ladies and Gentlemen:

Piper Jaffray & Co. (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement with the Greenbrier Public Service District No. 1 (the "District") for the purchase by the Underwriter and the sale by the District of the above-referenced Bonds (the "Bonds" or "Securities"). This offer is made subject to acceptance thereof by the District prior to 5:00 p.m., prevailing time in New York, New York, on the date hereof (the "Acceptance Deadline"), and upon such acceptance, evidenced by the signature of a duly authorized officer of the District, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the District and the Underwriter.

1. Defined Terms. Terms used herein and not otherwise defined shall have the meanings set forth in the Resolution.

Acceptance Deadline: The date set forth in first paragraph, being the date and time by which the District must accept this Agreement.

Accountants: Imre Pentek, CPA has conducted and prepared the audited financial statements of the District included in the Preliminary Official Statement and the Official Statement.

Act: Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended.

Agreement: This Bond Purchase Agreement dated the Effective Date, including **Schedule I** attached hereto.

Bond Commission: West Virginia Municipal Bond Commission, Charleston, West Virginia.

Bond Counsel: Jackson Kelly PLLC, Charleston, West Virginia.

Closing Date: May __, 2017, being the date of the issuance and delivery of the Securities.

DAC: Digital Assurance Certification, L.L.C. as the exclusive Disclosure Dissemination Agent under the Disclosure Dissemination Agent Agreement.

Creditors' Rights Laws: Limitations on enforceability as may result from bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution.

Disclosure Counsel: Jackson Kelly PLLC, Charleston, West Virginia.

Disclosure Dissemination Agent Agreement: The Disclosure Dissemination Agent Agreement, dated as of the Closing Date, executed and delivered by the District and Digital Assurance Certification, L.L.C. with respect to the Securities in accordance with Rule 15c2-12.

District: Greenbrier Public Service District No. 1.

District Documents: All financing documents to which the District is a party relating to the issuance of and security for the Securities, as such documents are amended and supplemented to the Closing Date, including, but not limited to:

(i) this Agreement,
(ii) the Disclosure Dissemination Agent Agreement,
(iii) the Escrow Agreement,
(iv) the Tax and Non-Arbitrage Certificate of the District and
(v) other applicable financing or operative documents to which the District is a party, as such documents are amended and supplemented to the Closing Date.

District's Counsel: Steve Hunter Associates LC, Lewisburg, West Virginia.

DTC: The Depository Trust Company.

Effective Date and Time: May __, 2017, 5:00 p.m. (eastern prevailing time) is the date and time on which this Agreement is effective.

End of the Underwriting Period: The later of (i) the Closing Date or (ii) when the Underwriter no longer retain an unsold balance of the Securities.

Escrow Account: The Escrow Account for the Prior Bonds which is established with the Escrow Agent pursuant to the Escrow Agreement.

Escrow Agent: The Escrow Agent for the Prior Bonds pursuant to the Escrow Agreement, which shall be the Bond Commission.

Escrow Agreement: The Escrow Agreement for the Prior Bonds, dated on or about May __, 2017, by the between the District and the Escrow Agent.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Excluded Sections: For purposes of the representations and warranties of the District set forth in Section 8(k) and the opinion of the District's Counsel required pursuant to Section 14, the "Excluded Sections" of the Preliminary Official Statement and the Official Statement shall be: (i) the section describing DTC and its book-entry-only procedures, (ii) the section captioned "Tax Matters", (iii) with respect to the District's Counsel the section entitled "Continuing Disclosure", (iv) the section captioned "Verification of Escrow for Series 2006 Bonds", (v) the section captioned "Underwriting", (vi) with respect to the District's Counsel, the material included in Appendix F, (vii) the material included in Appendix D captioned "Form of Approving Opinion of Bond Counsel", and (viii) the section captioned "Book-Entry Only System".

MSRB: Municipal Securities Rulemaking Board.

Municipal Advisor: As defined in Exchange Act §15B(e)(4) and the rules and regulations of the SEC and MSRB adopted thereunder.

Official Statement: Official Statement dated May __, 2017, relating to the Securities, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto.

Paying Agent: The Bond Commission is acting as paying agent for the Securities.

Preliminary Official Statement: Preliminary Official Statement dated April __, 2017, relating to the Securities, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto.

Prior Bonds: The District's Sewer Refunding Revenue Bonds, Series 2006, being currently refunded in the principal amount of $905,000.

Primary Offering Disclosure Period: The period commencing with the first submission to the Underwriter of an order for the purchase of the Securities or the purchase of such Securities from the District, whichever first occurs, and ending 25 days after the final delivery by the District or its agent of all Securities to or through the underwriting syndicate.

Project: Consists of funding the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District, including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), and paying the design cost for additional line extensions.

Purchase Price: The amount specified in Section 4 as the Purchase Price to be paid by the Underwriter at the Closing for the purchase of the Securities on the Closing Date.

Registrar: United Bank, Inc., Charleston, West Virginia, has been appointed as Bond Registrar and Authenticating Agent for the Securities pursuant to the Resolution.

Resolution: The Bond Resolution and the Supplemental Parameters Resolution adopted by the Board of the District on April 25, 2017, and the Certificate of Determinations dated May __, 2017.

Rule 15c2-12: Rule 15c2-12 promulgated by the SEC under the Exchange Act.

SEC: Securities and Exchange Commission of the United States.

Securities or Bonds: The Bonds identified in the first paragraph of this Agreement, as more specifically described in **Schedule I**.

Securities Act: The Securities Act of 1933, as amended.

State: West Virginia.

Trust Indenture Act: Trust Indenture Act of 1939, as amended.

Underwriter: The firm identified as such in the first paragraph of this Agreement.

Underwriter's Counsel: Goodwin & Goodwin, LLP, Charleston, West Virginia.

2. Offer to Purchase the Securities; Execution of Terms and Acceptance. Upon the terms and conditions and upon the basis of the representations and warranties herein set forth, the Underwriter hereby offer to purchase from the District all (but not less than all) of the Securities, as more particularly described in **Schedule I**. This offer is subject to acceptance by the District by the Acceptance Deadline and, if not so accepted, will be subject to withdrawal by the Underwriter by written notice delivered to the District at any time prior to acceptance. The District shall accept this Agreement by its execution hereof. Upon such execution, the Agreement will be binding upon the Underwriter and the District. This Agreement is effective as of the Effective Date and Time.

3. Purchase of the Securities. The Underwriter shall purchase from the District, and the District shall sell to the Underwriter, all (but not less than all) of the Securities on the Closing Date at the aggregate Purchase Price set forth below. The Securities shall bear interest at the rates per annum, mature on the dates, be sold to the public at the prices and be subject to mandatory sinking fund redemption prior to maturity and to such other terms and provisions, all as set forth in **Schedule I**. The Securities otherwise shall be as described in the Official Statement, the Resolution and the District Documents. The Underwriter's agreement to purchase

the Securities from the District is made in reliance upon the District's representations, covenants and warranties and on the terms and conditions set forth in this Agreement.

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District and the Underwriter, (ii) the Underwriter has financial and other interests that differ from those of the District, (iii) the Underwriter is not acting as a Municipal Advisor, financial advisor or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters), (iv) the only obligations of the Underwriter to the District with respect to the transaction contemplated hereby are expressly as set forth in this Agreement and (v) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein.

4. Purchase Price. The Purchase Price of the Securities is $_,___,___.__ (representing the principal amount of the Securities of $_,___,000, less an Underwriter's discount of $__,___.__ and plus/minus net original issue premium/discount of $___,___.__). The Purchase Price shall be payable on the Closing Date by the Underwriter by wire transfer(s) in immediately available funds as set forth in the Closing Memorandum.

5. Public Offering. The Underwriter agrees to make a bona fide initial public offering of all the Securities in compliance with federal and state securities laws, at a price not in excess of the initial offering price set forth in the Official Statement. The Underwriter may change the initial offering price or prices as it deems necessary in connection with the offering of the Securities without any requirement of prior notice, and may offer and sell the Securities to certain institutions at prices lower than those stated in the Official Statement. Upon the request of Bond Counsel, the Underwriter shall execute and deliver prior to the Closing an issue price certificate or similar certificate in form and substance reasonably satisfactory to Bond Counsel and the Underwriter.

6. Good Faith Deposit. No Good Faith Deposit will be delivered.

7. Official Statement.

(a) The District hereby consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Securities by the Underwriter, and further confirms the Underwriter's right to use, and consents to the use of, the final Official Statement with respect to the Securities in connection with the public offering and sale of the Securities. The District hereby represents and warrants that the Preliminary Official Statement previously furnished to the Underwriter was "deemed final" by the District as of its date for purposes of Rule 15c2-12, except for permitted omissions.

(b) The District hereby consents to and ratifies the use and distribution by the

Underwriter of the Official Statement in connection with the public offering and sale of the Securities by the Underwriter.

(c) The District, at its cost, shall provide, or cause to be provided, to the Underwriter within seven business days after the date of this Agreement (or within such shorter period as may be approved by the Underwriter or required by applicable rule) such number of copies of a final Official Statement as reasonably requested by the Underwriter, but in sufficient quantity to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12, and Rule G-32 and any other applicable rules of the SEC and the MSRB.

(d) The District authorizes the Underwriter to file, to the extent required by any applicable SEC or MSRB rule, and the Underwriter agrees to so file, the Official Statement with the MSRB or its designee. If an amended Official Statement is prepared during the "primary offering disclosure period," and if required by any applicable SEC or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The District shall provide the Underwriter with the information necessary to complete MSRB Form G-32 for all filings to be made under this Section 7.

(e) The Preliminary Official Statement and the Official Statement may be delivered in printed and a "designated electronic format" as defined in the MSRB's Rule G-32 and as may be agreed by the District and the Underwriter. If the Official Statement has been prepared in electronic form, the District hereby confirms that it does not object to distribution of the Official Statement in electronic form.

(f) The District shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter. The District covenants to notify the Underwriter promptly if, on or prior to the 25th day after the End of the Underwriting Period, (or such other period as may be agreed to by the District and the Underwriter) any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and if in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, to prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in (i) a "designated electronic format" consistent with the requirements of the MSRB's Rule G-32 and (ii) a printed format in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or

amendment to the Official Statement.

8. Representations and Warranties of District. The District hereby agrees with, and makes the following representations and warranties to, the Underwriter, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The District is duly created and existing under the constitution and laws of the State and has full legal right, power and authority under the constitution and laws of the State, including the Act, to adopt the Resolution, to execute and deliver the District Documents and the Official Statement, to issue, sell and deliver the Securities as provided herein, and to carry out and to consummate the transactions contemplated by the Resolution, the District Documents and the Official Statement.

(b) By all necessary official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized and approved (A) the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement for use by the Underwriter in connection with the public offering of the Securities, (B) the issuance and sale of the Securities upon the terms set forth herein and as contemplated by the Resolution, the District Documents and the Official Statement and (C) the execution and delivery of, and the performance by the District of the obligations on its part contained in, the Securities, the Resolution and the District Documents.

(c) The Securities will be issued in conformity with and shall be entitled to the benefit and security of the Resolution and the District Documents. When delivered to and paid for by the Underwriter in accordance with the terms of this Agreement, the Securities will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding special obligations of the District payable from revenues and moneys pledged therefore under the Resolution and will be entitled to the benefit of the Resolution.

(d) This Agreement constitutes a legal, valid and binding obligation of the District enforceable in accordance with its terms; the District Documents, when duly executed and delivered, will constitute the legal, valid and binding obligations of the District enforceable in accordance with their respective terms; and the Securities, when issued, authenticated and delivered in accordance with the District Documents and sold to the Underwriter as provided herein, will be the legal, valid and binding obligations of the District enforceable in accordance with their terms; in all cases, except as the enforceability of this Agreement, the District Documents and the Securities may be limited by application of Creditors' Rights Laws.

(e) The District is not in breach of or default in any material respect under (if applicable) its enabling legislation or under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or any of its

property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any of the foregoing.

(f) The District shall on or before the Closing have entered into the Escrow Agreement pursuant to which the Escrow Fund shall be created. The Escrow Fund is to be held by the Escrow Agent in trust to currently refund the Prior Bonds.

(g) The Escrow Fund is to be invested as described in the Escrow Agreement. The cash deposited in the Escrow Fund, and the income to be derived from the investment thereof, shall be sufficient to refund the Series 2006 Bonds and to defease the lien created by the resolution authorizing the Series 2006 Bonds, all in accordance with the provisions of the Act;

(h) The financial statements of the District included as a part of the Preliminary Official Statement and the Official Statement (the "Financial Statements"), fairly present the financial condition of the District as of the date indicated therein and were prepared when so indicated in accordance with generally accepted accounting principles consistently applied and since the most recent date as of which information is given in the Preliminary Official Statement or the Official Statement, there has not been any material change in the long-term debt of the District or any material adverse change in the general affairs, management, financial position, or results of the District and no material transactions or obligations other than in the ordinary course of business have been entered into with respect to the District, except as reflected in or contemplated by the Official Statement.

(i) The adoption, execution and delivery of the Securities, Resolution and the District Documents, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets are otherwise subject, and such adoption, execution, delivery or compliance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature upon the assets of the District, except as provided by the Securities, the Resolution and the District Documents.

(j) All authorizations, approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance of the Securities or the due performance by the District of its obligations under the Resolution, the District Documents and the Securities have been duly obtained or will be obtained prior to the Closing, except that the District makes no representations with respect to (A) such authorizations, approvals, consents and orders, if any, as may be required

under federal or state securities laws of any jurisdiction in connection with the offering and sale of the Securities and (B) authorizations, approvals, consents and orders that are required to be obtained or renewed periodically, such as budgets, licenses and permits.

(k) The Preliminary Official Statement as of its date did not, and the Official Statement as of its date does not, and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the District makes no statement as to the Excluded Sections of the Preliminary Official Statement or the Official Statement.

(l) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body, pending or, to the knowledge of the District, threatened against the District: (A) affecting the existence of the District or the titles of its officers to their respective offices, (B) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Securities or the making of any other required deposits with respect to the Securities, (C) in any way contesting or affecting the validity or enforceability of, or the power or authority of the District to issue, adopt or to enter into (as applicable), the Securities, the Resolution or the District Documents, (D) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, (E) except as disclosed in the Official Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the District or (F) contesting the status of the interest on the Securities as excludable from gross income for federal income tax purposes or as exempt from any applicable state tax, in each case as described in the Official Statement.

(m) The District has received all licenses, permits or other regulatory approvals required for the Project, the District is not in material default thereunder, and no event has occurred which would constitute or result in a material default, under any such licenses, permits or approvals.

(n) The District has entered or will enter into the Disclosure Dissemination Agent Agreement with DAC and, unless otherwise described in the Official Statement or set forth below, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

(o) The Resolution, the District Documents and the Securities conform to the description thereof contained in the Official Statement.

The District has the legal authority to apply proceeds of the Securities for the purposes contemplated by the Resolution and the District Documents, including for the payment or reimbursement of incidental expenses in connection with the marketing, issuance and delivery of

the Securities to the extent required by this Agreement and in compliance with applicable law.

9. Covenants of the District. The District hereby covenants with the Underwriter that:

(a) Prior to the Closing Date, except as otherwise contemplated by the Official Statement, the District shall not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the assets, properties, funds or interests of the District.

(b) The District shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without prior written notice to the Underwriter.

(c) The District shall promptly advise the Underwriter by written notice of any matter arising or discovered after the date of this Agreement and prior to the Closing Date that if existing or known at the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or might adversely affect the correctness or completeness of any statement of a material fact regarding the District contained in the Official Statement; or any developments that affect the accuracy and completeness of the key representations (within the meaning of Rule 15c2-12) regarding the District contained in the Official Statement.

(d) The District, along with DAC, will undertake, pursuant to the Disclosure Dissemination Agent Agreement, to provide annual reports and notices of certain events in compliance with Rule 15c2-12. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(e) The District shall cooperate with the Underwriter in the qualification of the Securities for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions, to the extent applicable, as the Underwriter may request; provided, that the District shall not be required to qualify as a foreign corporation in, or submit to the general jurisdiction of, any other state or to file any general or special consents to service of process under the laws of any jurisdiction.

(f) The District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Securities.

10. Representations and Warranties of the Underwriter. The Underwriter hereby agree with, and makes the following representations and warranties to, the District, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The Underwriter is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and authorized to do business in the State.

(b) This Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the District, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Agreement may be limited by application of Creditors' Rights Laws.

(c) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealers and the MSRB as a municipal securities dealer.

11. Third-Party Credit Enhancement or Support. [The District has applied for bond insurance from _____, the cost of which will be paid from bond proceeds].

12. Ratings. On the Closing Date, the Securities shall be rated "A-/Stable" by S&P Global Ratings.

13. Closing.

(a) The delivery of and payment for the Securities shall be the "Closing" for the Securities and shall occur at or prior to 1:00 p.m., New York City time, on the Closing Date, or at such other time or on such other date as may be mutually agreed by the Underwriter and the District.

(b) The District and the Underwriter agree that there shall be a preliminary closing held at the offices of Bond Counsel in Charleston, West Virginia, commencing at least 24 hours prior to the Closing Date, or at such other time or place as the District and the Underwriter shall agree.

(c) At the Closing, the District shall deliver or cause to be delivered the Securities to the Registrar as DTC's FAST closing agent on behalf of the Underwriter, as further described in paragraph (d) below. The Securities shall be delivered in definitive form, duly executed by the Chairman of the District, attested by the Secretary of the District and authenticated by the Registrar, together with the other documents identified in Section 14. Subject to satisfaction of the conditions contained in this Agreement, the Underwriter will accept delivery of the Securities as described above and pay the Purchase Price in immediately available funds, payable to the order of the parties described in the Closing Memorandum.

(d) Delivery of the definitive Securities shall be made to the Registrar as DTC's FAST agent with respect to DTC's book-entry-only system in New York, New York, or at such other location as may be designated by the Underwriter prior to the Closing. The Securities will be delivered as fully-registered bonds, bearing CUSIP numbers, with a single bond for each maturity of each series of the Securities (or, if so provided

in **Schedule I**, for each separate interest rate within a maturity), and registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Securities. Unless otherwise requested by the Underwriter, the Securities will be delivered under DTC's FAST delivery system.

(e) After execution by the District and authentication by the Registrar, the Bonds shall be held in safe custody by the Registrar or any authorized agent for the Registrar. The Registrar shall release or authorize the release of the Bonds from safe custody at the Closing upon receipt of the amounts as described in the Closing Memorandum.

14. Closing Conditions. The obligations of the Underwriter hereunder shall also be subject to the following additional conditions:

(a) At and as of the Closing Date, (i) the Official Statement, this Agreement and the District Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, (ii) the proceeds of the sale of the Securities shall be deposited and applied as described in the Official Statement, and (iii) the District shall have duly adopted and there shall be in full force and effect such resolutions or orders as, in the opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby.

(b) Receipt of the Securities, which shall have been executed and delivered by the District and authenticated by the Registrar, and executed copies of the District Documents at or prior to the Closing.

(c) On or prior to the Closing Date, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter and the District:

(i) The unqualified approving opinion, dated as of the Closing Date, of Bond Counsel, in the form attached as Appendix D to the Official Statement accompanied by a supplemental opinion of Bond Counsel, dated as of the Closing Date, substantially in the form attached hereto as Exhibit A;

(ii) The opinion of District's Counsel, dated as of the Closing Date and addressed to the Underwriter and the District, substantially in the form attached hereto as Exhibit B;

(iii) The opinion of Underwriter's Counsel, dated as of the Closing Date, substantially in the form attached hereto as Exhibit C;

(iv) The opinion of Disclosure Counsel addressed to the Underwriter and the District, dated the Closing Date, to the effect that nothing has come to the attention of such counsel that would lead them to believe that the information and statements in the Preliminary Official Statement as of its date and the Official

Statement, as of its date and as of the date of such opinion, contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no view need be expressed as to the financial statements of the District, any other financial, forecast, technical or statistical data or as to the Excluded Sections of the Preliminary Statement as of its date and the Official Statement.

(v) A certificate of the Escrow Agent dated as of the Closing Date, to the effect that (A) the Escrow Agent has been directed by the District to act as Escrow Agent for and in connection with the Prior Bonds and has requisite powers to carry out its duties under the Escrow Agreement; and (B) the Escrow Agreement has been duly and validly authorized, executed and delivered by the Escrow Agent, and assuming due authorization, execution and delivery thereof by the District and Paying Agent, the Escrow Agreement constitutes a valid and legally binding obligation of the Escrow Agent, enforceable in accordance with its terms;

(vi) A certificate of the District executed and delivered by the Chairman, or any other duly authorized officer, satisfactory to the Underwriter, dated as of the Closing, to the effect that: (A) the District has duly performed all of its obligations to be performed at or prior to the Closing and that each of its representations and warranties contained herein are true as of Closing, (B) it has authorized, by all necessary action the execution, delivery, receipt and due performance of the Securities, the Disclosure Dissemination Agent Agreement, the Resolution, the Escrow Agreement and the District Documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement, (C) to the District's knowledge, no litigation is pending or threatened, to restrain or enjoin the issuance or sale of the Securities or in any way affecting any authority for or the validity of the Securities or the Resolution, (D) the execution, delivery, receipt and due performance of the Securities, the District Documents and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the District's compliance with the provisions thereof will not conflict with or constitute on the part of the District a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which it may be bound, (E) to the best of such officer's knowledge, no event affecting the District has occurred since the date of the Official Statement that should be disclosed in the Official Statement to make the statements and information therein not misleading in any material respect for the purposes for which it is to be used, and (F) the District is obligated by such Disclosure Dissemination Agent Agreement and is in full compliance with all of its prior written continuing disclosure undertakings entered into pursuant to the provisions of Rule 15c2-12(b)(5),

excepting only such matters as may be described in the Continuing Disclosure section of the Official Statement;

(vii) Verification of the arbitrage yield for the Securities and the sufficiency of the Escrow Fund created for refunding the Series 2006 Bonds by Causey Demgen & Moore P.C.;

(viii) Copies of this Agreement and the Escrow Agreement executed by the parties thereto;

(ix) Executed copies of the Disclosure Dissemination Agent Agreement, in form and substance satisfactory to the Underwriter and Underwriter's Counsel;

(x) The Resolution, certified by the Secretary under the seal of the District, as having been duly adopted by the District and as being in full force and effect, with only such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(xi) Evidence of an "A-/Stable" rating from S&P Global Ratings;

(xii) The executed opinion of Bond Counsel, or if such opinion shall not be addressed to the Underwriter, a reliance opinion from Bond Counsel providing that the Underwriter may rely on the opinion of Bond Counsel;

(xiii) An executed copy of Internal Revenue Service Form 8038-G;

(xiv) Evidence that the District has adopted a formal post issuance policy sufficient to allow the District to check boxes 43 and 44 on Form 8038-G; and

(xv) Such additional legal opinions, certificates, proceedings, instruments and other documents as Underwriter's Counsel or Bond Counsel may reasonably request to evidence compliance by the District with legal requirements, the truth and accuracy, as of the Closing Date, of the respective representations of the District herein contained and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Securities shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder, except that the respective obligations to pay expenses, as provided herein, shall continue in full force and effect.

15. Issue Price Certificate. The Underwriter shall execute and deliver on the Closing Date an issue price or similar certificate in form and substance reasonably satisfactory to the

District, Bond Counsel and the Underwriter.

16. Report of Verification Agent. The District will deliver the report of Causey Demgen & Moore P.C., independent Certified Public Accountants on or prior to the Closing Date which verifies the sufficiency of the deposit into the Escrow Fund under the Escrow Agreement in order to refund the Prior Bonds.

17. Termination. The Underwriter shall have the right to cancel its obligations to purchase the Securities and to terminate this Agreement by written notice to the District if, between the Effective Date to and including the Closing Date, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

(a) the market price or marketability of the Securities, or the ability of the Underwriter to enforce contracts for the sale of the Securities, shall be materially adversely affected by any of the following events:

(i) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Securities, provided that this paragraph (a) (i) shall not apply if the Securities are being issued as taxable Securities; or

(ii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation

or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Securities, the Resolution or the District Documents, or any comparable securities of the District, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the District shall have occurred; or

(vi) any rating on securities of the District shall have been downgraded or placed on negative watch; or

(vii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Securities or the ability of the Underwriter to enforce contracts for the sale of the Securities; or

(viii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(ix) a material disruption in securities settlement, payment or clearance services affecting the Securities shall have occurred; or

(x) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, the Underwriter shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(xi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Securities, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Securities, is or would be in violation of any provision of

the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Agreement by the Underwriter, all obligations of the District and the Underwriter under this Agreement shall terminate, without further liability, except that the District and the Underwriter shall pay their respective expenses as set forth in Section 18 of this Agreement.

18. Payment of Expenses.

(a) The Underwriter shall be under no obligation to pay, and the District shall pay from available funds or direct the Paying Agent under the Resolution and the District Documents to pay from the proceeds of the Securities (to the extent permitted under applicable law) or from other funds of the District (to the extent permitted by applicable law), all expenses that are incidental to the performance of the District's obligations under this Agreement, including but not limited to: all expenses in connection with the printing of the Preliminary Official Statement, the Official Statement and any amendment or supplement to either; all expenses in connection with the printing, issuance and delivery of the Securities; the fees and expenses of Bond Counsel, District's Counsel and Disclosure Counsel; the fees and expenses of Underwriter's Counsel; the fees and expenses of DAC; the fees and expenses of the Bond Commission; the fees and expenses of the District's accountants, any verification consultant and all other consultants; the fees and disbursements of any Paying Agent and any escrow agent, and their respective counsel; all expenses in connection with obtaining a rating or ratings for the Securities; all expenses of the District in connection with the preparation, printing, execution and delivery, and any recording or filing, of the Resolution, any District Document or any other instrument; the District's administrative fees; and all other expenses and costs of the District incident to its obligations in connection with the authorization, issuance, sale and distribution of the Securities. Unless the District and the Underwriter otherwise agree, the District shall pay for all incidental costs (including, but not limited to, transportation, lodging, meals and entertainment of District personnel) incurred by or on behalf of the District in connection with the marketing, issuance and delivery of the Securities.

(b) The Underwriter shall pay the costs of qualifying the Securities for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Securities and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Securities.

19. Blue Sky Qualification. The District agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Securities for offering and sale under securities or blue sky laws of such jurisdictions of the United States as the Underwriter may request. The District consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualification. The District shall not be required to register in any jurisdiction.

20. Notices. Any notice or other communication to be given to the District under this Agreement may be given by certified mail or by delivering the same in writing to the District at the address set forth above. Any notice or other communication to be given to the Underwriter under this Agreement may be given by certified mail or by delivering the same in writing to the Underwriter at the following address:

Piper Jaffray & Co.
405 Capital Street, Suite 613
Charleston, WV 25301
Attn: Senior Vice President

Such notice addresses may be changed by providing notice to the other party pursuant to the means above described.

21. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia. To the extent allowed by law, each of the parties hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim arising out of this Agreement or the transactions contemplated hereby. The Underwriter acknowledge that the District cannot subject itself to the jurisdiction of courts other than courts in West Virginia.

22. Miscellaneous. This Agreement is made solely for the benefit of the signatories hereto (including the Underwriter and its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. Neither the District nor the Underwriter may assign this Agreement. The term "successor" shall not include any holder of any Securities merely by virtue of such holding. All representations, warranties, agreements and indemnities contained in this Agreement shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of and payment for the Securities and any termination of this Agreement. Section headings have been included in this Agreement as a matter of convenience of reference only and are not to be used in the interpretation of any provisions of this Agreement. If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, because it conflicts with any provisions of any constitution, statute, rule of public policy or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

23. Counterparts. This Agreement may be executed in one or more counterparts with the same force and effect as if all signatures appeared on a single instrument.

24. Signatures. Upon execution by the District and the Underwriter, this Agreement shall be binding upon the District and the Underwriter as of the Effective Date and Time.

[Remainder of Page Intentionally Blank]

Very truly yours,

PIPER JAFFRAY & CO.

By: _____
Senior Vice President

Accepted by resolution adopted on
April 25, 2017 and the Certificate of
Determination signed on May __, 2017

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: _____
Authorized Representative

ACCEPTANCE DATE AND TIME:
May __, 2017 at __:__ p.m.

SCHEDULE I

$\_,\_\_\_,000$
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

Maturity Date	Principal Amount ($)	Interest Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)

C - Priced to the first optional redemption date of June 1, 2027.

EXHIBIT A

SUPPLEMENTAL BOND COUNSEL OPINION

(LETTERHEAD OF JACKSON KELLY PLLC)

May __, 2017

Piper Jaffray & Co.
405 Capital Street, Suite 613
Charleston, WV 25301

Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, WV 24970

Re: $_,___,000 Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds,
Series 2017 A (Tax-Exempt)

Ladies and Gentlemen:

We have served as bond counsel with respect to the $_,___,000 in aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), dated as of the date of delivery (the "Bonds"), issued by the Greenbrier Public Service District No. 1 (the "District"), pursuant to the Bond Resolution and the Supplemental Parameters Resolution adopted April 25, 2017, and the Certificate of Determinations dated May __, 2017" (collectively, the "Resolutions"). We are herewith rendering our final approving opinion of even date in connection with the authorization, issuance and delivery of the Bonds to Piper Jaffray & Co., as the Underwriter named in the Bond Purchase Agreement dated May __, 2017 (the "Bond Purchase Agreement"), relating to the Bonds.

In rendering this opinion, we reviewed records of the acts taken by the Board of the District in connection with the authorization, sale and issuance of the Bonds, including a record of proceedings of the Board relating to the authorization, execution and delivery of the Bond Purchase Agreement, and we were present at various meetings or participated in various telephone conversations for the preparation of various parts of the Official Statement relating to the Bonds, dated May __, 2017, and executed by the Chairman of the District (the "Official Statement").

Based upon the foregoing, we are of the opinion that:

1) The Bond Purchase Agreement has been duly authorized, executed and delivered by, and (assuming due authorization, execution and delivery by the Underwriter and that it is a binding agreement of the Underwriter in accordance with its terms) constitutes a binding agreement of, the District in accordance with its terms.

2) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3) The statements contained in the Official Statement under the caption "Tax Matters" are true and accurate in all material respects and present a fair and accurate summary and description of the matters summarized and described under such caption.

4) The statements contained in the Official Statement under the captions "Security for the Bonds," "The Bonds" and "Exhibit G - Form of Bond Resolution," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolutions, are complete and accurate and present a fair summary of the matters referred to therein and of the Resolutions.

This letter is furnished by us as Bond Counsel to the District in connection with the issuance of the Bonds, and we assume no obligation to update, revise or supplement this letter to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention, or for any other reason. No attorney-client relationship has existed or exists between our firm and the Underwriter in connection with its purchase of the Bonds or by virtue of this letter, and this letter may not be sufficient in itself to satisfy whatever responsibilities the Underwriter may have to establish a reasonable basis for belief in the accuracy of the key representations in the Official Statement or otherwise to satisfy its obligations under applicable securities laws. This letter is delivered to you solely for your benefit and is not to be used, circulated, quoted or otherwise referred to or relied upon by you for any purpose other than the offering of the Bonds, or by any other person, except that reference may be made to it in the Bond Purchase Agreement, and it may be included in the record of the proceedings in connection with the issuance of the Bonds.

Very truly yours,

EXHIBIT B

FORM OF OPINION OF DISTRICT'S COUNSEL

(LETTERHEAD OF STEVE HUNTER ASSOCIATES, LC)

May __, 2017

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, WV 25301

Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, WV 24970

Re: $_,___,000 Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds,
Series 2017 A (Tax-Exempt)

Ladies and Gentlemen:

I am special counsel to the Greenbrier Public Service District No. 1 (the "District"), a body corporate and a governmental instrumentality of the State of West Virginia created by Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), with respect to its issuance of $_,___,000 in aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) (the "Bonds"), as more fully described in the Official Statement dated May __, 2017 (the "Official Statement"), relating thereto. The Bonds are this day being delivered to Piper Jaffray & Co., as the Underwriter named in the Bond Purchase Agreement dated May __, 2017 (the "Bond Purchase Agreement"), relating to the Bonds. All capitalized terms used in this opinion and not otherwise defined herein shall have the meanings given them in the Bond Purchase Agreement.

1. In this connection, I have reviewed and examined certain proceedings and documents with respect to the Bonds, any such records, certificates and other documents as I have considered necessary or appropriate for the purposes of this opinion, the Constitution and the laws of the State of West Virginia, including the Act, and the Official Statement, and certifications of the District. Based on such review and such other considerations of law and fact as we believe to be relevant, I am of the opinion that:The District has been legally constituted and has all power and authority to manage and conduct its operations.

2. The District has the power and authorization to set and enforce sewer rates and charges, subject to certain regulatory approval, and the rates and charges enacted by the District on April 12, 2010, effective for service rendered on or after April 8, 2010, are in full force and effect and are not subject to appeal.

3. No litigation is pending, or to my knowledge, threatened in any court in any way affecting the existence of the District or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the collection of Revenues of the District pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution or the Bond Purchase Agreement, or contesting the powers of the District with respect to the Bond Purchase Agreement or any transaction described in or contemplated by the Official Statement.

4. All successful bidders have provided the drug-free workplace affidavit, submitted their drug free workplace plan, and the contracts contain language that comply with the Drug Free Workplace Act, Article 1D, Chapter 21 of the West Virginia Code; and all successful bidders have made required provisions for all insurance and payment and performance bonds; the surety bonds and certificates of insurance coverage in connection with the Project and verified that such surety bonds and certificates (a) are in compliance with the contracts; (b) are adequate in form, substance and amount to protect the various interests of the District; (c) have been executed by duly authorized representatives of the proper parties; (d) meet the requirements of the Act and the Resolution; and (e) all such documents constitute or reference valid and legally binding obligations of the parties thereto in accordance with the terms, conditions and provisions thereof.

5. The Official Statement, as amended or supplemented to the date hereof, contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein regarding the District or the System, in light of the circumstances under which they were made, not misleading.

6. The statements contained in the Official Statement under the captions "Financing Plan," "The Project," "The District and the System," "Absence of Material Litigation," and "Appendix B- The System and the District," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, are accurate and present a fair summary of the matters referred to therein.

7. The opinions expressed in this letter are based upon the law in effect on the date hereof, and may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory and administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. I assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise, or to determine or to inform any person whether any such actions are taken or omitted or any such events occur.

All counsel to this transaction may rely upon the foregoing opinion as if specifically addressed to them.

Very truly yours,

EXHIBIT C

FORM OF UNDERWRITER'S COUNSEL OPINION

(Letterhead of Goodwin & Goodwin, LLP)

May __, 2017

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, WV 25301

Re: $_,___,000 Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds
Series 2017 A (Tax-Exempt)

Ladies and Gentlemen:

We have acted as counsel to you, Piper Jaffray & Co. (the "Underwriter"), in connection with your purchase of the above-referenced bonds (the "Bonds") pursuant to a Bond Purchase Agreement dated May __, 2017 (the "Purchase Agreement") between Greenbrier Public Service District No. 1 (the "District") and you. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

In connection with rendering this opinion, we have examined the Official Statement dated May __, 2017, the Purchase Agreement and Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended and presently in effect (the "Rule").

Based upon the foregoing review, we are of the opinion that the Purchase Agreement has been validly authorized, executed and delivered by the Underwriter and, assuming due authorization, execution and delivery by the District, constitutes a valid and binding agreement, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting the respective parties, the exercise of judicial discretion or the availability of equitable remedies.

It is also our opinion that the Disclosure Dissemination Agent Agreement, which provides for an undertaking for the benefit of the holders, including beneficial holders, of the Bonds to provide certain annual financial information and event notices to repositories at the times and in the manner required by the Rule, satisfies as to form in all material respects the requirements of subparagraph (b)(5) of the Rule in effect as of the date hereof and applicable to continuing disclosure agreements.

In addition, we are of the opinion under existing law that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and that the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist you in your investigation concerning the Official Statement, we have reviewed certain documents and have participated in conferences in which the contents of the Official Statement and related matters were discussed. During the course of our work on this matter, no facts have come to the attention of attorneys in our firm rendering legal services in connection with such issuance that cause us to believe that the Official Statement (except for any financial, accounting, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis or any information relating to The Depository Trust Company and the book entry only system contained in the Official Statement and its Appendices included therein, which we expressly exclude from the scope of this sentence) contains as of the date hereof any untrue statements of a material fact or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

This opinion is solely for the benefit of, and may be relied upon only by, the Underwriter; and it is not to be used, circulated, quoted or otherwise referred to for any other purpose, except that a copy hereof may be included in the transcript of closing documents pertaining to the delivery of the Bonds.

Respectfully submitted,

Goodwin & Goodwin, LLP

EXHIBIT B

FORM OF ESCROW AGREEMENT

[Remainder of page intentionally left blank.]

$\$\_\_\_\_\_$

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

ESCROW AGREEMENT

This ESCROW AGREEMENT (the "Agreement"), made and entered into as of May 11, 2017, by and between the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 (the "Issuer"), a public corporation and governmental instrumentality of the State of West Virginia (the "State"), and the WEST VIRGINIA MUNICIPAL BOND COMMISSION (the "Commission"), as escrow agent (the "Escrow Agent").

W I T N E S S E T H T H A T:

WHEREAS, on November 15, 2006, the Issuer issued its Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), in the aggregate principal amount of $3,185,000, pursuant to a Bond Resolution dated October 20, 2006 (the "Resolution"), as supplemented by a Supplemental Parameters Resolution dated October 20, 2006 (the "Supplemental Parameters Resolution");

WHEREAS, capitalized terms used and not otherwise defined in this Agreement have the respective meanings given them in the Resolution;

WHEREAS, the Commission, acts as the paying agent (the "Paying Agent") for the Series 2006 Bonds issued pursuant to the Resolution;

WHEREAS, the Series 2006 Bonds are now outstanding in the aggregate principal amount of $905,000 as more particularly described in Schedule A (such outstanding Series 2006 Bonds are hereinafter referred to as the "Bonds To Be Refunded");

WHEREAS, pursuant to the Resolution, the Series 2006 Bonds maturing on or after October 1, 2012 are subject to optional redemption prior to maturity on October 1, 2012, at the price of par plus interest accrued to the date of redemption (the "Redemption Price");

WHEREAS, the current refunding of the Bonds To Be Refunded, with the proceeds of a new issue of bonds and the redemption of the Bonds To Be Refunded maturing on and after October 1, 2017 (the "Current Refunding"), on June 12, 2017 (the "Redemption Date") will result in an interest savings for the Issuer;

WHEREAS, the issuance of the Issuer's Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), in the aggregate principal amount of $\$\_\_\_\_\_$ (the "Series 2017 A Bonds"), for the purpose of, among other purposes, financing the Current Refunding pursuant to a resolution, adopted April 25, 2017, is in the best interests of the Issuer;

WHEREAS, the Issuer has the right under Section 3.06 of the Resolution to defease the Bonds To Be Refunded in accordance with the terms thereof, and, under Article IX of the Resolution, to direct the optional redemption of the Bonds To Be Refunded maturing on and after October 1, 2017;

WHEREAS, the Issuer is entering into this Agreement for the purpose, among other things, of providing for the Current Refunding of the Bonds To Be Refunded with cash to be deposited, which will pay interest accrued on the Bonds To Be Refunded on June 12, 2017, and will pay the redemption price of the Bonds To Be Refunded on June 12, 2017;

WHEREAS, the Issuer has found it desirable to appoint the Escrow Agent for the purposes of holding title, to the Defeasance Obligations hereinafter described, receiving payments of the principal thereof and interest thereon when due, disbursing to the paying agent such amounts as may be necessary to provide for payment of the Bonds To Be Refunded and the interest thereon when due, and holding any cash balances which may at any time not be needed for immediate disbursement; and

WHEREAS, the Escrow Agent agrees to accept and administer the trusts created hereby;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and in order further to secure payment of the Bonds To Be Refunded, as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

1. Receipt of a true and correct copy of the Resolution is hereby acknowledged by the Escrow Agent. Reference herein to or citation herein of any provisions of the Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

2. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated "Greenbrier Public Service District No. 1 Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds") Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Agent, separate and apart from other funds of the Issuer or the Escrow Agent. The deposit of investments or moneys in the Escrow Fund shall constitute an irrevocable deposit of said investments or moneys in trust for, and such moneys and the investments thereof, together with any income or interest earned thereon, shall be applied, except as otherwise provided herein, to, the payment of the principal or Redemption Price of and interest on the Bonds To Be Refunded on the Redemption Date.

3. Concurrently with the issuance of the Series 2017 A Bonds, the Issuer shall cause to be deposited $_____ from the proceeds of sale of the Series 2017 A Bonds and $_____ from funds held by the Escrow Agent in the Series 2006 Bond Fund and Series 2006 Reserve Fund into the Escrow Fund with the Escrow Agent (total deposit $_____), and the Escrow Agent shall hold such funds in cash, to pay the accrued interest on the Bonds To Be

Refunded June 12, 2017, and pay the Redemption Price on the Bonds To Be Refunded on June 12, 2017.

4. The Escrow Agent shall deposit directly with the paying agent therefor, in immediately available funds, from the amounts held in the Escrow Fund on the Redemption Date the amounts required to comply with the payments of the principal or redemption price of and interest on the Bonds To Be Refunded in accordance with the terms of the Schedule A attached hereto.

5. The owners of the Bonds To Be Refunded shall have an express lien on all moneys and assets in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

6. After the payment of all the Bonds To Be Refunded, and the premium and interest thereon, if any, any amounts remaining in the Escrow Fund shall be transferred to the Principal Account of the Bond Fund established for and credited to the subaccount established for accounting purposes for the Series 2017 A Bonds from which the funds originated.

7. Concurrently with the delivery of the Series 2017 A Bonds, the Escrow Agent shall be paid its fees and expenses incurred with respect to this Agreement. In no event, however, shall the Escrow Agent or the paying agent have any lien whatsoever upon any of the moneys in the Escrow Fund for the payment of such fees or expenses.

8. The Escrow Agent shall not have any responsibility in respect of the validity or sufficiency of this Agreement. The liability of the Escrow Agent for the payment of the principal and redemption price of and the interest on the Bonds To Be Refunded shall be limited to the application of the moneys available for such purposes in the applicable Escrow Account. The Escrow Agent shall not be liable or responsible because of the failure of any of the other parties hereto to perform any act required of it by this Agreement or because of the loss of any moneys arising through the insolvency or the act or default or omission of any depository, other than the Escrow Agent, in which such moneys shall have been deposited.

9. If any outstanding Bonds To Be Refunded are not presented for payment when due, and moneys are held by the Escrow Agent for payment thereof, but not including any funds held by the Paying Agent for the Bonds To Be Refunded, such moneys shall be held for such purposes for a period of two (2) years from the date such payment was due, or such other time as may be required by law, at the end of which time period such moneys shall be paid to the Issuer. Prior to such repayment by the Escrow Agent to the Issuer, the Escrow Agent shall notify the national securities depository, if any, or any similar organization that said moneys remain unclaimed and that after a date named in said notice, which date shall be the date of such repayment and shall not be less than thirty (30) days after the date of such notice, such moneys shall be paid to the Issuer as its absolute property and free from trust. The Issuer shall pay any costs incurred with respect to such notice.

10. If any one or more of the covenants or agreements provided in this Agreement to be performed on the part of any of the parties hereto should be determined by a

court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

11. Whenever it shall be required hereunder to redeem the Bonds To Be Refunded as set out in Schedule A hereto, the Escrow Agent shall be responsible for the distribution of the notice of redemption in accordance with the provisions of Section 3.07 of the Resolution in the form attached hereto as Schedule B, and the distribution of the notice of defeasance in the form attached hereto as Schedule C. The costs of any required publication and mailing of any notice of redemption shall be paid by the Issuer, and under no circumstance shall the Escrow Agent have any claim on moneys on deposit in the Escrow Fund for payment of such costs, but shall look solely to the Issuer for such payment. The Escrow Agent shall act on behalf of the Issuer in the conduct of the proceedings for the redemption of the outstanding Bonds To Be Refunded to be redeemed in accordance with the Resolution.

12. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

13. This Agreement is made in the State of West Virginia under the Constitution and laws of such State and is to be so construed.

14. This Agreement shall terminate on the earlier of the date on which all the Bonds To Be Refunded have been paid and discharged in accordance with the respective provisions of the Resolution or the end of the time period described in Section 9, above, after the last date on which payment on the Bonds To Be Refunded is due.

15. Notwithstanding any provision contained herein to the contrary, the Escrow Agent, including its officers, directors, employees and agents, shall:

(a) not be liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith without willful misconduct and without negligence;

(b) be protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in writing from the Issuer, Issuer's Counsel or Bond Counsel in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or person;

(c) be, and hereby is, to the extent allowed by law, jointly and severally indemnified and saved harmless by the Issuer from all losses, liabilities, costs and expenses, including attorney fees arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the willful conduct or negligence of the Escrow Agent, and such indemnification, to the extent allowed by law, shall survive its resignation or removal, or the termination of this Agreement;

(d) have the right, but not the obligation, to consult with counsel of choice;

(e) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees; and

(f) not be required to risk, use or advance it owns funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

16. The Escrow Agent may resign as such following the giving of thirty (30) days prior written notice to the other parties hereto. Similarly, the Escrow Agent may be removed and replaced following the giving of thirty (30) days prior written notice to the Escrow Agent by the other parties hereto. In either event, the duties of the Escrow Agent shall terminate (30) days after receipt of such notice (or as of such earlier date as may be mutually agreeable); and the Escrow Agent shall then deliver the balance of the moneys or assets then in its possession to a successor escrow agent as shall be appointed by the other parties hereto as evidenced by a written notice filed with the Escrow Agent.

If the other parties hereto have failed to appoint a successor prior to the expiration of thirty (30) days following receipt of the resignation or removal, the Escrow Agent may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GREENBRIER PUBLIC SERVICE DISTRICT NO.1

By _____
Its Chairman

WEST VIRGINIA MUNICIPAL BOND COMMISSION
as Escrow Agent

By _____
Its Executive Director

Schedule A

Series 2006 Bonds To Be Refunded

Type	Maturity (October 1)	Principal Amount	Coupon	CUSIP
Serial	2017	$290,000	4.150%	393685BE1
Serial	2018	$300,000	4.200%	393685BF8
Serial	2019	$315,000	4.200%	393685BG6

Interest Required for Defeasance

$_____

Schedule B

NOTICE OF REDEMPTION

TO THE HOLDERS OF THE
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWER REFUNDING REVENUE BONDS, SERIES 2006
DATED NOVEMBER 15, 2006

Type	Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP Number
Serial	2017	$290,000	4.150%	393685BE1
Serial	2018	$300,000	4.200%	393685BF8
Serial	2019	$315,000	4.200%	393685BG6

Pursuant to Section 3.07 of the Resolution by the Greenbrier Public Service District No. 1 (the "Issuer'), dated as of October 20, 2006, notice is hereby given that all of the above-referenced Bonds are hereby called for redemption and will be redeemed June 12, 2017, at a redemption price of par plus interest accrued to June 12, 2017 (the "Redemption Price"). The Redemption Price of the Bonds will become due and payable on June 12, 2017, and interest will cease to accrue on the Bonds after June 12, 2017.

Holders of these Bonds are required to present and surrender the same to the West Virginia Municipal Bond Commission as Paying Agent (the "Paying Agent") as follows:

If by Mail or by Hand
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, WV 25302
Attn: Executive Director

Inquiries regarding the redemption may be directed to Sara Rogers of the West Virginia Municipal Bond Commission, at the telephone number or email address specified below:

Phone: (304) 558-3971
Fax: (304) 558-1280
Email: Sara.L.Rogers@wv.gov

Holders of these Bonds are required to present and surrender the same to United Bank, Inc., as Registrar (the "Registrar") as follows:

If by Mail or by Hand
United Bank, Inc.
500 Virginia Street East
Charleston, West Virginia 25301

Attn: Corporate Trust Department

Inquiries regarding the redemption may be directed to Kathy Smith of United Bank. Inc.. at the telephone number or email address specified below:

Phone: (304) 348-8427
Fax: (304) 357-6661
Email: kathy.smith@bankwithunited.com

Neither the Issuer nor the Paying Agent/Registrar shall be responsible for the selection or use of the CUSIP Numbers, and no representation is made as to their correctness as indicated in this Notice or on any Bond. They are included solely for the convenience of the Holders.

IMPORTANT NOTICE

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Trustee, as paying agent, has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

FOR: GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

BY: WEST VIRGINIA MUNICIPAL BOND COMMISSION,
as Paying Agent

Date: _____, 2017

Schedule C

NOTICE OF DEFEASANCE WITH DEFEASANCE OBLIGATIONS

To the Registered Owners of:

$3,185,000 Greenbrier Public Service District No. 1 Sewer Refunding Revenue Bonds, Series 2006

CUSIP NOS. 393685BE1, 393685BF8, 393685BG6

The above-referenced bonds (the "Bonds") have been defeased pursuant to Section 3.07 of the Resolution, dated October 20, 2006 by the Greenbrier Public Service District No. 1, as supplemented and amended (the "Resolution"). There is on deposit on the date hereof with the West Virginia Municipal Bond Commission, as Escrow Agent, cash sufficient to pay the principal and interest on the Bonds when due up to and including June 12, 2017, and will pay the redemption price of the Series 2006 Bonds on June 12, 2017. The lien of the Resolution has been released as of the date hereof in accordance with the provisions of Section 3.07 thereof.

Dated: _____, 2017

By: The West Virginia Municipal Bond Commission, as Escrow Agent, on behalf of the Greenbrier Public Service District.

EXHIBIT C

FORM OF REGISTRAR AGREEMENT

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GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

REGISTRAR AGREEMENT

THIS AGREEMENT, dated as of the 11th day of May, 2017, by and between GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district and a public corporation and political subdivision of the State of West Virginia in Greenbrier County of said State (the "Issuer"), and UNITED BANK, INC., Charleston, West Virginia, a state banking corporation (the "Bank").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, issued and sold its $ _____ aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) in fully registered form (the "Series 2017 A Bonds"), pursuant to a Bond Resolution adopted April 25, 2017, as supplemented by Supplemental Parameters Resolution adopted April 25, 2017, and a Certificate of Determinations executed by the Chairman of the Issuer on May __, 2017 (collectively, the "Series 2017 A Bond Legislation");

WHEREAS, capitalized words and terms used in this Agreement and not otherwise defined herein shall have the respective meanings given them in the Series 2017 A Bond Legislation, a copy of which is attached as Exhibit A hereto and incorporated herein by reference;

WHEREAS, the Bond Legislation provides for an appointment by the Issuer of a Registrar for the Series 2017 A Bonds; and

WHEREAS, the Issuer desires to appoint, and by the Series 2017 A Bond Legislation and this Agreement does appoint the Bank to act as Registrar under the Series 2017 A Bond Legislation and to take certain other actions hereinafter set forth;

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

1. Upon the execution of this Agreement by the Issuer and the Bank and during the term hereof, the Bank does accept and shall have and agrees to perform all of the powers and duties of Registrar, as set forth in the Series 2017 A Bond Legislation, such duties including, among other things, the duties to authenticate, register and deliver the Series 2017 A Bonds upon original issuance and when properly presented for exchange or transfer, and shall do so with the intention of maintaining the excludability from gross income of interest on the Series 2017 A Bonds for purposes of federal income taxation, in accordance with any rules and regulations promulgated by the United States Treasury Department or by the Municipal Securities Rulemaking Board or similar regulatory bodies as the Issuer advises it of and with generally accepted industry standards.

2. The Bank agrees to furnish the Issuer with appropriate records of all transactions carried out by it as Registrar and to furnish the Issuer with the names and specimen signatures of the Bank's authorized officers for the purposes of acting as the Registrar and with such other information and reports as the Issuer may from time to time reasonably require.

3. The Bank shall have no responsibility or liability for any action taken by it at the specific direction of the Issuer.

4. As compensation for acting as Registrar pursuant to this Agreement, the Issuer hereby agrees to pay to the Bank, the compensation for services rendered as provided in the annexed fee schedule and reimbursement for reasonable expenses incurred in connection therewith.

5. It is intended that this Agreement shall carry out and implement provisions of the Series 2017 A Bond Legislation with respect to the Registrar. In the event of any conflict between the terms of this Agreement and the Series 2017 A Bond Legislation, the terms of the Series 2017 A Bond Legislation shall govern.

6. The Issuer and the Bank each warrants and represents that it is duly authorized and empowered to execute and enter into this Agreement and that neither such execution nor the performance of its duties hereunder or under the Series 2017 A Bond Legislation will violate any order, decree or agreement to which it is a party or by which it is bound.

7. This Agreement may be terminated by either party upon 60 days' written notice sent by registered or certified mail to the other party, at the following respective addresses:

ISSUER: Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte WV 24970
Attention: General Manager

REGISTRAR: United Bank, Inc.
500 Virginia Street
Charleston, West Virginia 25301
Attention: Corporate Trust Department

8. The Bank is hereby requested and authorized to authenticate and deliver the Series 2017 A Bonds in accordance with the Bond Legislation.

9. If any one or more of the covenants or agreements provided in this Agreement to be performed on the part of any of the parties hereto shall be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

10. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed in their respective names and on their behalf, all as of the day and year first above-written.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By:_____
Its: Chairman

UNITED BANK, INC.

By:_____
Its: Authorized Officer

FEE SCHEDULE

EXHIBIT D

FORM OF OFFICIAL STATEMENT

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DAC Bond

DRAFT 5.1.2017

NEW ISSUE - BOOK ENTRY ONLY **(SEE "RATINGS" HEREIN)**

In the opinion of Jackson Kelly PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently applied, the interest on the Bonds (i) is excludable from gross income thereof for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the Federal alternative minimum tax imposed on individuals and corporations; however, such interest is included in adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax on corporations, (iii) the Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and (iv) under the laws of the State of West Virginia, the Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia. See "TAX MATTERS" herein.

$_____
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

Dated: Date of Delivery **Due: October 1, as shown on inside cover**

The Series 2017 A Bonds (the "Bonds") are being issued only as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. All of the Bonds initially will be maintained under a book-entry system under which The Depository Trust Company, New York, New York ("DTC"), will act as securities depository. Purchases of the Bonds will be in book-entry form only. Semi-annual interest on the Bonds is payable beginning October 1, 2017, and each April 1 and October 1 thereafter. So long as the Bonds are maintained under a book-entry system, payments of the principal of, premium, if any, and interest on the Bonds will be made when due by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent, to DTC in accordance with the Resolution, as defined herein, and the Paying Agent will have no obligation to make any payments to any beneficial owner of any of the Bonds. See "THE BONDS" and "BOOK-ENTRY ONLY SYSTEM."

The Bonds are being issued by Greenbrier Public Service District No. 1 (the "District"), together with other funds available therefor, to: (i) currently refund the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Bonds are payable from and secured by the Net Revenues derived from the existing sanitary sewerage collection system of the District and any extensions, improvements and betterments thereto, including, the Project, and from funds on deposit in, or pledged to, the Bonds Sinking Fund and the Bonds Reserve Account therein, on parity with the Prior Bonds, as more fully described herein. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds, except from the Net Revenues and such funds on deposit. Neither the full faith and credit nor the taxing power, if any, of the District shall be deemed to be pledged to, nor shall any tax be levied for, the payment of the principal of, premium, if any, or interest on the Bonds. The District has no taxing power.

The Bonds are subject to redemption prior to maturity as described herein.

The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code. See "TAX MATTERS" herein for a more complete description of the Bond Counsel opinion and additional federal tax law consequences.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Municipal Assurance Corp. ("MAC").

MUNICIPAL ASSURANCE CORP.
AN ASSURED GUARANTY COMPANY

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon by Jackson Kelly PLLC as Disclosure Counsel to the District. Steve Hunter, Esq., Lewisburg, West Virginia, Counsel to the District will pass on certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. It is expected that the Bonds will be available through the facilities of DTC on or about May 11, 2017.

Dated: May 2, 2017.

PiperJaffray

$_____

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

MATURITIES, AMOUNTS, INTEREST RATES, PRICES & CUSIPS*

$1,075,000 Serial Bonds

Maturity	Amount	Coupon	Yield	CUSIP*
10/1/2018	$__,000			393685 ___
10/1/2019	$__,000			393685 ___
10/1/2020	$__,000			393685 ___
10/1/2021	$__,000			393685 ___
10/1/2022	$__,000			393685 ___
10/1/2023	$__,000			393685 ___
10/1/2024	$__,000			393685 ___
10/1/2025	$__,000			393685 ___
10/1/2026	$__,000			393685 ___
10/1/2027	$__,000			393685 ___

$___,000 _____% Term Bond due October 1, 2029 at _____%* CUSIP*: 393685 ___

$___,000 _____% Term Bond due October 1, 2032 at _____%* CUSIP*: 393685 ___

$___,000 _____% Term Bond due October 1, 2037 at _____%* CUSIP*: 393685 ___

$___,000 _____% Term Bond due October 1, 2042 at _____%* CUSIP*: 393685 ___

$___,000 _____% Term Bond due October 1, 2047 at _____%* CUSIP*: 393685 ___

* CUSIP data is provided by Standard & Poor's CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. The CUSIP numbers on the cover page hereof are being provided solely for the convenience of the Owners of the Bonds only at the time of issuance of the Bonds and neither the Underwriter nor the District make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
PUBLIC SERVICE BOARD

Dan Withrow, Chairman
James Bower, Secretary
John Preston, Treasurer

ADMINISTRATION

Lisa D. Bennett, General Manager

BOND COUNSEL AND DISCLOSURE COUNSEL

Jackson Kelly PLLC
Charleston, West Virginia

COUNSEL TO THE DISTRICT

Steve Hunter, Esquire
Lewisburg, West Virginia

UNDERWRITER

Piper Jaffray & Co.
Charleston, West Virginia

UNDERWRITER'S COUNSEL

Goodwin & Goodwin, LLP
Charleston, West Virginia

PAYING AGENT AND ESCROW AGENT

West Virginia Municipal Bond Commission
Charleston, West Virginia

REGISTRAR

United Bank, Inc.
Charleston, West Virginia

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by Greenbrier Public Service District No. 1 (the "District") or the Underwriter to give any information or to make any representations, other than as is contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from the District and other sources, which are believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and any expression of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District, as it relates to the System, since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein, and may not be reproduced or used, in whole or in part, for any other purposes.

The information contained in this Official Statement has been obtained from the District and other sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a promise by any of the foregoing. The presentation of such information is intended to show recent historic information and is not intended to indicate future or continuing trends. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representations of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District.

The Bonds shall not be or constitute an indebtedness of the District within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, and from the funds on deposit in the Bonds Sinking Fund and the Reserve Policy credited to, and any funds on deposit in, the Bonds Reserve Account therein, and the unexpended proceeds of the Bonds, all as herein provided. No Holder or Holders of the Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the District to pay the Bonds or the interest thereon.

Bond Insurance Policy

Municipal Assurance Corp. ("MAC") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, MAC has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding MAC, supplied by MAC and presented under the heading BOND INSURANCE, "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimated," "forecasted," "intended," "expected," "anticipated," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see the information under "INVESTMENT CONSIDERATIONS."

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE OR WHETHER IT IS COMPLETE. THE WEST VIRGINIA SECURITIES COMMISSION HAS NOT REVIEWED THE DISCLOSURE CONTAINED HEREIN, AND THE DISTRICT IS RELYING ON AN EXEMPTION FROM REGISTRATION BY QUALIFICATION UNDER THE WEST VIRGINIA SECURITIES ACT.

The Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, because of available exemptions therefrom.

THE FOLLOWING SENTENCE HAS BEEN PROVIDED BY THE UNDERWRITER FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

The Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency has determined or confirmed the accuracy of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

TABLE OF CONTENTS

INTRODUCTION 1
FINANCING PLAN 3
THE PROJECT 4
THE BONDS 5
BOOK-ENTRY ONLY SYSTEM 7
SECURITY FOR THE BONDS 9
THE DISTRICT AND THE SYSTEM 13
BOND INSURANCE POLICY 13
ANNUAL DEBT SERVICE REQUIREMENTS 14
INVESTMENT CONSIDERATIONS 15
TAX MATTERS 19
APPROVAL OF LEGALITY 22
ABSENCE OF MATERIAL LITIGATION 22
NEGOTIABLE INSTRUMENTS 22
UNDERWRITING 22
FINANCIAL STATEMENTS 22
CONTINUING DISCLOSURE 23
RATINGS 23
MISCELLANEOUS 24

APPENDIX A – ECONOMIC AND DEMOGRAPHIC DATA – COUNTY OF GREENBRIER (WEST VIRGINIA)
APPENDIX B – THE SYSTEM AND THE DISTRICT
APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016
APPENDIX D – FORM OF OPINION OF BOND COUNSEL
APPENDIX E – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT
APPENDIX F – RATE TARIFF
APPENDIX G – FORM OF BOND RESOLUTION
APPENDIX H – BOND INSURANCE
APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY

OFFICIAL STATEMENT

$_____
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of setting forth certain information concerning Greenbrier Public Service District No. 1, Greenbrier County, West Virginia (the "District"), the District's sanitary sewerage collection system hereinafter described and the District's $_____ in aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) ("the Bonds"). The Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically Chapter 16, Article 13A of the Code of West Virginia of 1931, as amended (the "Act"), a Bond Resolution adopted by the Public Service Board of the District on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017 (collectively, the "Resolution") and a Certificate of Determinations signed by the Chairman of the District on May 2, 2017. See "APPENDIX G – FORM OF BOND RESOLUTION" attached hereto.

The Bonds are being issued by the District, together with other funds available therefor, to: (i) currently refund the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two Bank Loans as hereinafter defined; (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. See "THE DISTRICT AND THE SYSTEM" herein. See "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

In addition to the Series 2006 Bonds to be defeased and refunded as noted above, the District has outstanding its Sewer Revenue Bonds, Series 1983 B (West Virginia Water Development Authority), dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") and the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), dated October 18, 2013, issued in the original aggregate principal amount of $270,156 (the "Series 2013 A Bonds"). The Series 1983 B Bonds, the Series 2006 Bonds, and the Series 2013 A Bonds, are hereinafter collectively called the "Prior Bonds." As of March 31, 2017, the Series 1983 B Bonds were outstanding in the amount of $73,783; the Series 2006 Bonds were outstanding in the amount of $905,000; and the Series 2013 A Bonds were outstanding in the amount of $249,572.75. The Series 2013 A Bonds, which financed the design costs of Phase A of the Project, will be paid from the Project Costs. The Series 1983 B Bonds mature on October 1, 2019. See "APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016 – Note 10 – Long-Term Liabilities."

In addition to the Prior Bonds, the District has two bank loans outstanding evidenced by notes in the amount of approximately $267,821.31 (the "Bank Loans"). See "APPENDIX C –AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016 – Note 10 – Long-Term Liabilities." As part of the financing plan, the District will refund and pay the Series 2006 Bonds and the Bank Loans with proceeds of the Bonds. The Series 2013 A Bonds, which financed a portion of the design costs of the Project, will be paid from the Project Costs. Following the refunding and defeasance of the Series 2006 Bonds and the payment of the Series 2013 A Bonds, the District will have outstanding its Series 1983 B Bonds. See "FINANCING PLAN" herein.

The Bonds are issued on a parity with the Series 1983 B Bonds, with respect to liens, pledge and source of and security for payment and in all other respects pursuant to the Resolution. See "SECURITY FOR THE BONDS."

The Bonds are payable from and secured by the Net Revenues, as defined in the Resolution and hereinafter, derived from the existing sanitary sewerage collection of the District and any extensions, additions, improvements or betterments thereto, including the Project (collectively, the "System"), and from funds on deposit in the Bonds Sinking Fund and any funds on deposit in the Bonds Reserve Account therein, on parity with respect to the pledge of, and lien on, such Net Revenues with the Series 1983 B Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of the Bonds or premium, if any, or the interest thereon except from such Net Revenues and such funds on deposit. Additionally, the payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued by MAC. See "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY".

Pursuant to the Resolution, the District has covenanted and agreed to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby so as to produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, 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. See "SECURITY FOR THE BONDS - Rate Covenant."

The Bonds will be dated, will mature, will bear interest and will be subject to redemption prior to maturity as more fully described on the cover page and under the heading "THE BONDS" herein. The Bonds initially will be maintained under a book-entry system. So long as the Bonds are maintained under a book-entry system, the manner of payment, the denominations, the transfer and exchange of ownership and the method of providing notice of redemption to the owners of the Bonds shall be determined as described under "BOOK-ENTRY ONLY SYSTEM" herein. If the book-entry system is discontinued, principal of, and interest and premium, if any, on the Bonds will be payable by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (the "Bond Commission" or the "Paying Agent"), to the owners thereof at the addresses appearing in the books kept by United Bank, Inc., Charleston, West Virginia, as registrar (the "Registrar"). For further information describing the method of payment and other matters in the event the book-entry system is discontinued, see "THE BONDS" herein.

For a description of the exclusion of interest on the Bonds from gross income for federal income tax purposes and state income tax purposes, see "TAX MATTERS" herein.

The District may issue additional bonds on parity with the Bonds and the Series 1983 B Bonds ("Additional Parity Bonds") for the purpose of financing the cost of the construction or acquisition of extensions, additions, improvements and betterments to the System and/or refunding one or more or all series of bonds or notes issued as of the date of delivery of the Bonds, or thereafter, subject, in each case,

to certain tests and conditions provided for by the Resolution (the Bonds, the Prior Bonds and any such Additional Parity Bonds are hereinafter referred to as the "Bonds"). See "SECURITY FOR THE BONDS – Additional Parity Bonds."

The Bonds are offered when, as and if issued and received on behalf of Piper Jaffray & Co. (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Steve Hunter, Lewisburg, West Virginia, Counsel to the District will pass upon certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. Jackson Kelly PLLC, Charleston, West Virginia, as disclosure counsel to the District, will pass upon certain legal matters.

Brief descriptions of the Bonds, the Resolution, the refunding of the Series 2006 Bonds, the payment of the Series 2013 A Bonds and Bank Loans, the Project, the District, the Escrow Agreement and certain provisions of the Resolution and the Act, as defined in the Resolution and hereinafter, are set forth in this Official Statement, as well as other information contained in the appendices hereto. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Resolution, provisions of the Act and other applicable laws of the State are qualified in their entirety by reference to each such document or law. References herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Resolution and the information with respect thereto included in the aforesaid documents. Capitalized terms used and not otherwise defined in this Official Statement shall have the respective meanings given them in the Resolution. Copies of the Resolution and other applicable documents may be obtained from the District or, during the period of offering the Bonds, from the Underwriter.

FINANCING PLAN

The proceeds of the Bonds will be used, together with other available funds, to: (i) currently refund the Series 2006 Bonds; (ii) pay the Bank Loans; (iii) fund the Project; (iv) fund a reserve fund for the Bonds; (v) pay the premium for the Insurance Policy from the Bond Insurer to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs.

Refunding and Defeasance

The District will deposit proceeds of the Bonds in an escrow account with the Bond Commission (as "Escrow Agent") in an amount sufficient to defease the Series 2006 Bonds and will enter into an escrow agreement with the Bond Commission to effectuate the defeasance (the "Escrow Agreement"). The District expects to call the Series 2006 Bonds on or about June 12, 2017. The District plans to pay the Bank Loans and the Series 2013 A Bonds immediately after closing on the Bonds.

Costs of the Project

The District will deposit proceeds of the Bonds, in the amount of $_____ in the Construction Fund to pay costs of the Project. See "THE PROJECT."

Sources and Uses of Funds

Sources of Funds:	
Series 2017 Bonds Proceeds	$
Series 2006 Bonds Revenue Fund	
Series 2006 Bonds Reserve Account	
Bank Loans Reserve Account	
Total Sources	$_____
Uses of Funds:	
Deposit to Construction Fund (including payoff of the Series 2013 A Bonds)	$
Deposit to Series 2006 Escrow Account	
Pay Bank Loans	
Deposit to Series 2017 Bonds Reserve Account	
Pay Costs of Issuance (1)	
Total Uses	$_____

(1) Includes legal and financing fees, bond counsel fees, disclosure counsel fees, underwriter's discount, underwriter's counsel fees, registrar's fee, continuing disclosure agent fees, rating agency fees, municipal bond insurance premium, and other miscellaneous expenses relating to the issuance of the Bonds.

THE PROJECT

Under Phase A of the Project, the District plans to extend its existing sewerage collection system to serve the Echols Acres and Houfnagle Road neighborhoods outside the City of Lewisburg, West Virginia. Phase A, which will serve approximately 222 new customers, will replace failing on-site systems which currently serve the two areas. Phase A is estimated to cost $4,012,484.98 which includes payment of the Series 2013 A Bonds in the approximate amount of $243,510.28. Construction of Phase A includes 4.4 miles of 8" PVC line, three booster stations and one mile of 3" PVC force mains. The Project was approved by the Public Service Commission of West Virginia by a final order entered November 7, 2015 (Case No. 15-1133-PSD-CN). The District has received all required permits and opened bids for the Project on March 30, 2017. The District has determined that no rate increase is necessary for the issuance of the Bonds.

Phase B of the Project includes the design of collection system extensions to neighborhoods on each side of US Route 219 north of the I-64 interchange at an estimated cost of $235,000. Rolling Hills on the west side of the highway has 121 residences. The Brush Road area on the east side of Route 219 is made up of two neighborhoods. Stone Glenn has 26 residences. Elizabeth Kaye Lane has 81 residences including those along Brush Road itself. Phase B when constructed is intended to serve these 228 residences. The homes throughout Phase B are served by septic tanks which were installed on small lots years ago with poor perk values. Septic tank malfunctions are evident in all these neighborhoods. Residents have been persistent in their requests for help. The proposed Phase B will solve long term environmental problems both on the lots themselves and in the Karst terrain below which ultimately receives the discharges.

THE BONDS

General

The Bonds are dated and bear interest from the date of issue, upon original issuance. Any of the Bonds issued in exchange on, or subsequent to, said first interest payment date will be dated as of the interest payment date next preceding the date of authentication thereof unless the date of authentication is an interest payment date on which interest on said Bonds shall have been paid in full or duly provided for, in which case said Bonds shall be dated such date of authentication; or unless, as shown by the records of the Registrar, as defined below, interest on such Bonds shall be in default, in which case any Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full. The Bonds will bear interest from their date, payable semiannually on each April 1 and October 1, commencing October 1, 2017, upon original issuance, at the rates per annum and will mature on the dates and in the amounts set forth on the cover page of this Official Statement. Interest accruing on the Bonds shall be payable by check or draft mailed by the Paying Agent, to the Registered Owner as of the applicable Record Date (each March 15 and September 15) or, in the event of a default in the payment of the Bonds, that special record date to be fixed by the Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the District maintained by the Registrar, or at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender for payment at the office of the Paying Agent, in Charleston, West Virginia.

The Bonds will be issued as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. The Bonds initially shall be maintained under a book-entry system; Beneficial Owners shall have no right to receive physical possession of the Bonds and payments of principal of, redemption price, if any, and interest on the Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued, interest on the Bonds will be payable by check or draft made payable and mailed to the owners thereof at the addresses appearing in the books kept by the Registrar as of the 15th day of the month preceding such interest payment date or, in the event of a default in the payment of the Bonds, that special record date to be fixed by the Registrar by notice given to the owners not less than 10 days prior to said special record date (the "Record Date"). If the book-entry system is discontinued, principal of, premium, if any, and interest on the Bonds, will be payable to the owner thereof upon surrender thereof at the principal office of the Paying Agent.

So long as the Bonds are maintained under a book-entry system, transfers of ownership interests in the Series Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued, ownership of any of the Bonds may be transferred upon surrender thereof to the Registrar, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney or legal representative. Upon any such transfer of any of the Bonds, there will be issued another Bond or Bonds, at the option of the transferee, of the same aggregate principal amount, series, maturity and interest rate as said Bond. For every exchange or transfer of the Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. The District shall pay any service charge of the Registrar and any applicable tax or other governmental charge.

Optional Redemption

The Bonds maturing on and after October 1, 20___, are subject to redemption, on or after October 1, 20__, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

In the event of any redemption of less than all outstanding Bonds, Bonds shall be selected for redemption by lot or in such other manner deemed appropriate by the Paying Agent. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Date. So long as the Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Bonds to be credited with any partial redemption shall be made as described herein under "BOOK-ENTRY ONLY SYSTEM."

Mandatory Sinking Fund Redemption

The Bonds maturing October 1, 20__, and October 1, 20__, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__*	$

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__*	$

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__*	$

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__*	$

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__*	$

*Final maturity.

Notice of Redemption

So long as the Bonds are maintained under a book-entry system, notice of the call for any redemption of the Bonds shall be given as described below under "BOOK-ENTRY ONLY SYSTEM." Notice of any redemption of these Bonds, unless waived, shall be given by the Paying Agent on behalf of the District by electronic means to DTC or other securities depository and if not held in book-entry system by mailing an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Paying Agent. Such notice shall also be given by the Paying Agent to the DAC (as hereafter defined). Notice of redemption having been given as aforesaid, the Bonds or portions of the Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the District shall default in the payment of the Redemption Price) such Bonds or portions of the Bonds shall cease to bear interest. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of the Bonds.

The District may issue a notice of redemption which is conditioned on, and subject to, the occurrence of specific events, such as the issuance of Additional Parity Bonds to refund the Bonds. In the event a notice of redemption is issued and the redemption does not occur due the failure to meet or satisfy such condition, no holder of any Bonds shall have any claim against the District.

BOOK-ENTRY ONLY SYSTEM

The information in this section has been obtained from sources that the District and the Underwriter believe to be reliable, but neither the District nor the Underwriter take any responsibility for the accuracy thereof.

The Depository Trust Company

1. The Depository Trust Company ("DTC"), New York, NY will act as securities depository for the securities (the "Securities). The Securities will be issued as fully- registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and proved asset servicing

for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Director Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Director Participants' accounts. This eliminates the need for physical movement of securities certificate. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depositor Trust & Clearing Corporations ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the Users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non –U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC systems must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security (Beneficial Owner") is in turn to be recorded on the Director and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners or however, expected to received written confirmations providing details of the transactions as well as periodic statements of their holdings, from the Director or Indirect Participant through which be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to be determined by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominees as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from District or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer from or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owner will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to District or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificate are required to be printed and delivered.

10. District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

SECURITY FOR THE BONDS

The Bonds are special obligations of the District and are payable as to principal, premium, if any, and interest solely from the sources described below. The District is under no obligation to pay the Bonds except from said sources.

Bond Insurance

The payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Municipal Assurance Corp. ("MAC" or the "Bond Insurer"). Information with respect to the Bond Insurer and the Insurance Policy is set forth in "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

Sources of Payment

The payment of the debt service on the Bonds shall be secured forthwith equally and ratably by a parity first lien on and pledge of the Net Revenues derived from the System and the funds on deposit in the Bonds Sinking Fund and any funds on deposit in, the Bonds Reserve Account therein, on parity with

the Series 1983 B Bonds, as more fully described below under "ANNUAL DEBT SERVICE REQUIREMENTS." Net Revenues derived from the System in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds and to make the payments into the Bonds Sinking Fund and all other payments provided for in the Resolution, and the funds in the Bonds Sinking Fund and any funds on deposit in, and the Bonds Reserve Account therein, are irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and for the other purposes provided in the Resolution.

Rate Covenant

The District has covenanted and agreed in the Resolution to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby sufficient to produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, equal to at least 115% of the maximum amount required in any year to pay the principal of and interest on the Bonds and all other obligations secured by a lien on or payable from Net Revenues on parity with, or subordinate to, the Bonds specifically including, but not limited to, the Prior Bonds.

Reserve Account

The Bonds Reserve Requirement is $_____, which is equal to the least of (i) 10% of the original principal amount of the Bonds; (ii) Maximum Annual Debt Service at the time of original issuance of the Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Bonds.

Application of Revenues

All Gross Revenues are to be deposited in the Revenue Fund established with the depository bank (the "Depository Bank"), for disposition in the following order of priority: (1) the District shall first each month transfer from the Revenue Fund to the Operation and Maintenance Fund the amount necessary to pay the current Operating Expenses of the System; (2) the District shall next, on the first day of each month, transfer from the Revenue Fund to the Commission, commencing 7 months prior to the first date of payment of interest on the Bonds for which interest has not been capitalized, for deposit in the Bonds Sinking Fund, an amount equal to $1/6^{th}$ of the amount of interest which will become due on the Bonds on the next ensuing semiannual interest payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Bonds Sinking Fund and the next semiannual interest payment date is less than 7 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next semiannual interest payment date, the required amount of interest coming due on such date; (3) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission (i) for deposit into the Series 1983 B Bonds Sinking Fund the amounts required by the Prior Resolution to pay the principal of, the Series 1983 B Bonds (ii) commencing 13 months prior to the first date of payment of principal of the Bonds, for deposit in the Bonds Sinking Fund, an amount equal to 1/12th of the amount of principal which will mature and become due on the Bonds on the next ensuing principal payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Bonds Sinking Fund and the next principal payment date is less than 12 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next principal payment date, the required amount of principal coming due on such date; (4) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission commencing 13 months prior to the first date of payment of principal of the Bonds, if not fully funded upon issuance of the Bonds, for deposit in the Bonds Reserve Account, an amount equal to 1/120th of the Bonds Reserve Requirement, until the amount in the Bonds Reserve Account equals the Bonds Reserve Requirement; provided that, no further payments shall be made into the Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit

therein, an amount equal to the Bonds Reserve Requirement; and (5) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 ½% of the Gross Revenues each month (as previously set forth in the Prior Resolution and not in addition thereto), exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the District or of the Depository Bank and shall be invested and reinvested in accordance the Resolution. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, improvements or extensions to the System; *provided*, that any deficiencies in any Reserve Account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

After all the foregoing provisions for use of monies in the Revenue Fund have been fully complied with, any monies remaining therein and not permitted to be retained therein may be used to prepay installments of the Bonds, pro rata, or for any lawful purpose of the System. See "APPENDIX G – FORM OF BOND RESOLUTION."

Enforcement of Collections

The District covenants in the Resolution to diligently enforce and collect all fees, rates, rentals or other charges for the services and facilities of the System and take all steps, actions and proceedings for the enforcement and collection of such fees, rates, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The District further covenants and agrees in the Resolution that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System and any services and facilities of the water system, if so owned by the District, to all delinquent users of services and facilities of the System and will not restore such services of either System until all billing charges for the services and facilities of the System, plus reasonable interest and penalty charges for the restoration of service, has been fully paid. See "APPENDIX G – FORM OF BOND RESOLUTION."

Additional Parity Bonds

So long as the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Resolution shall be applicable. In addition, no such Additional Parity Bonds, payable out of the Net Revenues of the System, shall be issued after the issuance of the Bonds pursuant to the Resolution, except under the conditions and in the manner therein provided (unless less restrictive than the provisions of the Prior Resolutions).

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

So long as the Bonds are outstanding, no Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustment 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 additional Parity Bonds, plus the estimated average

increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall be not less than 115%, of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

(1) The Bonds and the Series 1983 B Bonds then Outstanding;

(2) Any additional Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Resolutions and this Resolution then Outstanding; and

(3) The additional Parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years," as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Parity Bonds and any increase in rates adopted by the District and approved by the Public Service Commission of West Virginia, the time for appeal of which shall have expired (without successful appeal) prior to the date of issuance of such Parity Bonds.

The Net Revenues actually derived from the System during the 12 consecutive month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System adopted by the District and approved by the Public Service Commission of West Virginia, the time for appeal of which has expired (without successful appeal) prior to the issuance of such Parity Bonds.

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

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

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

THE DISTRICT AND THE SYSTEM

The District is a public service district, public corporation and political subdivision created under the authority of The County Commission of Greenbrier County, West Virginia (the "County Commission"), on February 2, 1967, pursuant to Chapter 16, Article 13A, Section 2 of the Code of West Virginia of 1931, as amended. The District's Public Service Board is composed of three members appointed by the County Commission. The District is responsible for providing sanitary sewerage collection services for the majority of Greenbrier County except for Meadow Bluff Tax District, and surrounding areas, and the municipalities of Ronceverte, Alderson and White Sulphur Springs. The District serves approximately 2,600 residential, commercial, and industrial customers in and around the City of Lewisburg and the community of Fairlea. The District's sewerage is treated by the City of Ronceverte, West Virginia.

For additional information regarding the County, see "APPENDIX A – ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING GREENBRIER COUNTY, WEST VIRGINIA," herein. For information regarding the District and the System, see "APPENDIX B – THE DISTRICT AND THE SYSTEM," herein. For information regarding historical coverages, see table entitled "Three Year Historic and Three Year Projected Maximum Annual Debt Service Coverage" included in "APPENDIX B –THE DISTRICT AND THE SYSTEM."

BOND INSURANCE POLICY

The District has applied to, and executed commitments from MAC, the Bond Insurer for the issuance, concurrently with the issuance of the Bonds, of the Insurance Policy. Information regarding the Bond Insurer and the Insurance Policy, specifically including " APPENDIX H – BOND INSURANCE" and APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY," have been furnished by the Bond Insurer for inclusion in this Official Statement. No representation is made by the District nor the Underwriter as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in the condition of the Bond Insurer. Reference is made to "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" for a specimen of the Insurance Policy, which should be read in its entirety.

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ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth for each year the amounts payable from Net Revenues as principal of and interest on the Series 1983 B Bonds and the Bonds.

Fiscal Year (June 30)	Series 1983 B Debt Service	Series 2017 A Bonds			Total Debt Service
		Principal	Interest	Total	
2018	24,594				
2019	24,594				
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
TOTALS					

INVESTMENT CONSIDERATIONS

Net Revenue Pledge

The Bonds are secured solely by the Net Revenues of the System. There can be no guarantee that current rates of the System will always produce revenue sufficient first, to pay the operating expenses of the System and then, to pay the debt service on the Bonds, the Prior Bonds, and any Additional Parity Bonds. The District has covenanted in the Resolution to raise the rates of the System if the Net Revenues of the System are not sufficient to provide 115% coverage of the maximum annual debt service of the Bonds, all bonds issued on a parity with the Bonds, including the Prior Bonds and any Additional Parity Bonds. Any rate increase proposed by the District, however, must first be approved by the Public Service Commission of West Virginia.

Proposed Resale Rate Increase

As more fully described in "APPENDIX B - THE DISTRICT AND THE SYSTEM," the District's wastewater is treated by the City of Ronceverte, West Virginia ("Ronceverte"). Ronceverte is constructing a new wastewater treatment plant.

The District is treated as a resale customer under Ronceverte's Rate Tariff. Following substantial completion of the plant, Ronceverte's resale rate will increase from $2.52 per 1,000 gallons for the first 15,833,333 gallons and $0.71 per 1,000 gallons above that amount to $5.24 per 1,000 gallons for the first 15,833,333 gallons and $1.71 per 1,000 gallons above that amount. Due to construction delays, the District is not certain when Ronceverte's substantial completion certificate will be issued and the new rates will go into effect. The District intends to file with the Public Service Commission of West Virginia ("Commission" or "PSC") for a rate increase to recover the new resale rate on or about December 1, 2017 and estimates that a rate increase of approximately 42% is needed to cover the resale rate increase. The District anticipates using non-bond reserves to cover any increased payments to Ronceverte if the District's rate increase is not approved by the time Ronceverte's new resale rates go into effect. As discussed herein under "Public Service Commission of West Virginia" and "Commission Regulatory Oversight of Rate Increases," the District cannot predict the time it will take to obtain the requested rate increase nor the approved amount of the rate increase. The payments on the Bonds have been structured to allow for a delay in the approval and implementation of increased resale rates. The District cannot ensure that the Commission will grant rate relief in a timely fashion or in an amount that covers the cost of the resale rate increase.

Finally, because the first bills under the new rates will not be issued until approximately 30 days after the rates go into effect, and the billed amounts will not be received for an additional 15 to 30 days, it would typically be 45 to 60 days before increased revenues begin to be received.

Public Service Commission of West Virginia

In West Virginia public service districts are, generally, subject to regulatory oversight by the Commission. Such regulatory oversight includes, but is not limited to, investigation, regulation of measurements, practices, acts or services, regulation of the submission of tariffs, regulation of rates and charges, adjudication of service territory or other disputes and regulation of the construction of projects.

The Commission's regulatory oversight with respect to public service districts has been limited, in certain circumstances, as the result of legislation enacted by the West Virginia Legislature in March of 2015 (the "2015 Legislation"). Among other things, the 2015 Legislation amended: (i) West Virginia Code Section 16-13A-25 to give all public service districts "plenary power to borrow money, enter into contracts for the provision of engineering, design or feasibility studies, issue or contract to issue revenue

bonds . . . ."; (ii) West Virginia Code Section 24-2-11 to provide that a public service district providing water, sanitary sewer, and/or stormwater services and having at least 4,500 customers and annual gross combined revenues of $3 million or more is not required to obtain a certificate of public convenience and necessity from the Commission prior to construction of public utility assets for furnishing such services; and (iii) West Virginia Code Section 16-13A-9 to provide that a public service district "with at least 4,500 customers and annual combined gross revenue of $3 million or more from its separate or combined services" may establish its rates without regulatory oversight by the Commission. (See also West Virginia Code Sections 24-1-1(j), 24-2-3 and 24-2-4a.)

Because the District does not satisfy the customer and gross revenue thresholds established in West Virginia Code Section 24-2-11, the District is required to obtain a certificate of public convenience and necessity from the Commission prior to the construction of additions, betterments and improvements for the System. In order to undertake construction projects, other than ordinary extensions of existing systems in the usual course of business, the District must have Commission regulatory approval. On October 26, 2015, the Commission entered a Recommended Decision which became the Final Order of the Commission on November 7, 2015, granting the District a certificate of the convenience and necessity for the Project and approving the financing.

The District's current rates were approved by Commission Order on April 8, 2010, in Case No. 09-0736-PSD-42A. The District's approved tariff is set forth in APPENDIX F.

The PSC has two levels of review. Most cases are initially assigned to an administrative law judge ("ALJ") for decision. The PSC employs a "staff" comprised of engineers, lawyers and financial analysts (the "Staff") to review cases and make recommendations. The District is also permitted to make recommendations, as are other parties who are granted "intervenor" status. The ALJ may conduct a hearing, at which evidence is presented and witnesses for all parties may be cross-examined, after which the ALJ issues a recommended decision. Any party to the underlying proceeding, including a party granted intervenor status, may take exception to the recommended decision of the ALJ, in which case the matter is referred to the full PSC for decision.

The PSC is comprised of three individuals appointed by the Governor, and confirmed by the State Senate, for staggered six-year terms. Chapter 24, Article 1, Section 3 of the Code of West Virginia of 1931, as amended, provides that one of the Commissioners must be a lawyer licensed in West Virginia. The current composition of the PSC may be found at http://www.psc.state.wv.us/bios/default.htm. The PSC also employs lawyers and financial analysts who work specifically for the Commissioners, and are distinctly separate from the Staff.

Commission Regulatory Oversight of Rate Increases

Pursuant to Sections 24-2-1, 24-2-2, 24-2-3, 24-2-4a of the Code of West Virginia of 1931, as amended, the District must make a filing with the PSC to increase rates. This can be done one of two ways. One option is for the District to file with the Commission a proposed tariff that includes increased rates. Prior to filing a tariff with increased rates, Section 24-2-3a of the Code of West Virginia of 1931, as amended, requires the District to provide the PSC with 30 days' notice of its intent to file the same. After expiration of the 30-day notice of intent period, the District may file a proposed tariff with the PSC that includes increased rates. Pursuant to Section 24-2-4a of the Code of West Virginia of 1931, as amended, the District's proposed tariff can take effect no sooner than 30 days after the proposed tariff is filed. However, Section 24-2-4a of the Code of West Virginia of 1931, as amended, also provides that the PSC may suspend the proposed tariff prior to its effective date. In most instances, the PSC will not allow the proposed tariff to take effect, and it will enter an order suspending the tariff. Depending on the size of the utility, the suspension period can range from a minimum of 120 days to a maximum of 270 days. The suspension period for the District is 270 days.

Pursuant to legislation enacted in 2014, another option is for the District to file a tariff with the PSC that places increased rates into effect on the date of filing if the rate increase results in an increase of less than 25% of the gross revenue of the District; provided, however, that revenues collected from rates put into effect upon filing may be subject to refund if the rates are subsequently disapproved or modified by the PSC or presiding ALJ. Before making such a filing, this option also requires the District to provide the PSC with 30 days' notice of its intent to increase rates. If the rates approved by the PSC or the presiding ALJ are less than the rates the District placed into effect upon filing, the District can provide the refund to customers by billing credits for a period of six months. After six months, the District must refund any remaining balance to customers by check. Since rates pursuant to this option are placed into effect upon filing, there is no suspension period. Despite the lack of a suspension period, the PSC usually imposes a case processing timeframe similar to the suspension period applicable to the District under the first option discussed above. Thus, if the District makes a tariff filing that places rates into effect upon filing, the PSC is likely to apply a 270-day case processing timeframe.

Once a tariff filing is made under either option discussed above, the PSC or the presiding ALJ will establish a procedural schedule. This schedule will include a due date for the Staff to file its financial analysis and recommended rates. The schedule may also include a due date for written testimony (direct and rebuttal) to be filed by the District, the Staff, and any intervenors. If there is a disagreement among the parties regarding any issue in the case, the PSC or the presiding ALJ will usually set the matter for hearing. After the hearing, the parties may submit briefs in support of their position(s). Ultimately, the PSC or presiding ALJ will issue a decision prior to the end of the applicable suspension period that establishes the District's new rates.

Potential Delays in Effective Date of Rates

Under the first option discussed above, at a minimum, the amount of time required to obtain PSC approval of increased rates is 30 to 60 days. In reality, however, the District is not likely to realize increased revenues from a rate increase for up to a year after determining a rate increase is necessary. At the end of each fiscal year, the District must close its books, determine if a rate increase is required and, if so, prepare a financial exhibit to support the proposed increased rates. The District is required to file a 30-day notice of intent to raise rates. When the rate filing is subsequently made, the PSC generally suspends the proposed rates and then has up to 270 days to render a decision. Finally, from the date the new rates can be implemented, the District will not begin collecting increased revenues for approximately 45 to 60 days. The foregoing creates a situation whereby the increased rates for the District potentially may be inadequate on the date they go into effect.

While the second option discussed above does allow the District to place rates into effect immediately upon filing for rate increases that result in less than a 25% increase in the utility's gross revenue, the PSC is likely to apply a 270-day case processing timeframe. This long timeframe, along with the fact that the rates are subject to potential refund, results in considerable uncertainty regarding whether the District may encounter a significant refund obligation at the conclusion of the rate-setting process.

A final decision of the PSC may be appealed to the Supreme Court of Appeals of West Virginia, which Court has no statutory time frame within which to render a decision. While a party does have the right to appeal a PSC decision, the Supreme Court of Appeals of West Virginia has "previously held, in deference to the PSC's expertise, that the Court will not substitute [its] judgment for that of the PSC on controverted evidence. However, findings of fact made by the PSC will be overturned as clearly wrong when there is no substantial evidence to support them." Jefferson Utils., Inc. v. Pub. Serv. Comm'n of W. Va., 227 W. Va. 589, 595, 712 S.E.2d 498, 504 (2011) (quoting Chesapeake and Potomac Tel. Co. of W. Va. v. Pub. Serv. Comm'n of W. Va., 171 W. Va. 494, 498, 300 S.E.2d 607, 611 (1982)). In other words, the Court gives extreme deference to decisions of the PSC. PSC-approved rates may be charged (provided that the applicable suspension period has ended) during an appeal to the Supreme Court of Appeals of

West Virginia. If the appealing party prevails and new rates are established by the Court, the new rates apply prospectively.

When a water or sewer utility obtains PSC approval of an increase in rates for sales of water made to, or for transportation and/or treatment of sewage received from, other utilities (commonly referred to as "sale-for-resale customers"), the sale-for-resale customers cannot pass the rate increase through to their customers without first obtaining PSC approval. Consequently, a sale-for-resale customer may suffer revenue deficiencies until it obtains PSC approval for an appropriate increase in rates to be charged to its own customers. In recognition of this regulatory lag, the PSC rules allow for an accelerated procedure whereby increased rates may be put into effect, subject to refund, upon entry of an order by the PSC following the filing of amended tariff sheets by the sale-for-resale customer. Nevertheless, the time required to prepare and file amended tariff sheets and obtain a PSC order authorizing new rates to become effective can result in a sale-for-resale customer suffering a temporary revenue shortfall that it may not ever be able to recover from its customers.

Test Year

To support proposed increased rates, the regulations of the PSC require the District to file "financial justification" for the proposed increased rates. This financial justification must be based on financial data from the most recent actual audited or finally closed 12-month period, ending on a calendar quarter, also known as a "test year." Events that occur outside the test year are not generally permitted in the rate adjustment.

Reliance on "Known and Measurable" Adjustments

When considering adjustments to the rates of a utility for costs occurring during the test year, the PSC's regulations require that the need for, and amount of, such adjustments be based on information that is "known and measurable." As a result, a change in revenues or expenses must, in most cases, have occurred in the test year being analyzed. If an increase in a cost, or a decline in revenue, is anticipated for the coming year, the PSC generally will not take such change into account for ratemaking purposes. By way of example, even if a utility can demonstrate a consistent year-over-year drop in customers, the PSC generally will not allow rates to include consideration of continuing declines in revenue because the anticipated decline is not "known and measurable."

As a result of the requirement that the support for adjustments be "known and measurable," the PSC will generally not allow multi-year rate increases to address anticipated inflation or drops in customer usage. As a result, the District must make a filing to increase rates whenever increased costs or decreased revenues necessitate a rate increase.

Emergency Rate Increase

Section 24-2-4a of the Code of West Virginia of 1931, as amended, permits the PSC to approve a temporary or interim rate increase if necessary for a utility to avoid "financial distress." Financial distress has been defined by the PSC to mean the utility is unable to pay operation and maintenance expenses and the principal and interest on the utility's debt obligations. Such rates, however, are subject to refund in the event the PSC determines that the emergency rates, or any portion thereof, are not warranted. Generally, emergency rates CANNOT be obtained to meet coverage requirements in bond documents.

Working Capital Fund

The 2015 Legislation amended West Virginia Code Section 24-1-1 to provide: "an adequate cash working capital fund is essential to allow water and sewer utilities that are political subdivisions of the

state to deliver continuous and compliant service." As such, West Virginia Code Section 24-1-1 requires the District to "maintain a working capital reserve in an amount of no less than one eighth of actual annual operation and maintenance expense" (the "Working Capital Reserve"). The funds in the Working Capital Reserve are separate and apart from the 2.5% of gross revenues that water and sewer utilities, such as the District, with outstanding long-term debt are generally required to maintain in a "Renewal and Replacement Fund" or "Depreciation Account" each month. West Virginia Code Section 24-1-1 specifically states that the Working Capital Reserve is separate and distinct from and in addition to any repair or replacement fund that may be required by bond covenants. Thus, the monthly contribution of 2.5% of the District's Gross Revenues to the Renewal and Replacement Fund is not included. The District has established a Working Capital Reserve and had funded it in the required amount. As of March 31, 2017, the Working Capital Reserve had a balance of $154,000. The Working Capital Reserve requirement will increase due to the increase in the resale rate and following completion of Phase A of the Project the operation and maintenance increases due to Phase A. The District intends to increase the Working Capital Reserve amount as needed to comply with the legislation.

Future Legislation

Current or future Federal or State of West Virginia legislative proposals, if enacted into law, or regulations adopted or actions taken by the United States Treasury or the Internal Revenue Service, may cause interest on the Bonds to be subject, directly or indirectly, to federal or state income taxation or otherwise prevent holders of the Bonds from realizing the full current benefit of the tax status exemption of such interest. The introduction or enactment of any such legislative proposals or such regulations or actions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

It is not an event of default on the Bonds if any such legislation is enacted, or such regulations or actions have the effect of, reducing or eliminating the exclusion of interest on state and local government bonds, such as the Bonds, from gross income for federal or state income tax purposes.

TAX MATTERS

General

In the opinion of Jackson Kelly PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently applied, the interest on the Bonds (i) is excludable from gross income for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations promulgated thereunder; and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the Federal alternative minimum tax imposed on individuals and corporations; provided, however, that interest on the Bonds is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax that may be imposed on corporations; and (iii) under the laws of the State of West Virginia, the Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia.

The opinions regarding the federal tax consequences described in this section are subject to the condition that the District comply on a continuing basis with all requirements of the Code, and regulations promulgated thereunder that must be satisfied for interest on the Bonds to be or continue to be excluded from gross income for Federal income tax purposes (the "Tax Covenants"). The District has covenanted to comply with the Tax Covenants. Failure to comply with the Tax Covenants could cause the interest on the

Bonds to be included in gross income for purposes of Federal income taxation, including retroactively to the date of issuance of the Bonds.

The accrual or receipt of the interest on the Bonds may otherwise affect the Federal income tax liability of certain recipients. The extent of these and other consequences will depend upon the taxpayer's particular tax status or other items of income or deductions of the taxpayer. Bond Counsel expresses no opinion regarding any such consequences, and investors should consult their own tax advisors regarding any other tax consequences of purchasing or holding the Bonds.

Special Considerations With Respect to the Bonds

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts, or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan for taxpayers who may be deemed to have incurred to continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as the tax consequences of purchasing or owning the Bonds.

Backup Withholding with Respect to the Bonds

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Changes in Federal and State Tax Law with Respect to the Bonds

From time to time, there are legislative proposals in the Congress and in the various state legislatures that, if enacted, could alter or amend federal and state tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

[Original Issue Discount

Original issue discount ("OID") is the excess, if any, of the stated redemption price at maturity over the issue price. The issue price is the initial offering price to the public, excluding underwriters and other intermediaries, at which price a substantial amount of the debt instrument was sold. The Bonds maturing on _____, _____, _____, and _____ (collectively, the "Discount Bonds"), were sold with original issue discount. Original issue discount is computed on a compound basis and equals the aggregate daily portions of the OID during the taxable year of the owner of the Discount Bonds. Generally the OID is excluded from gross income for Federal income tax purposes with respect to such owner.

Under Section 1288 of the Code, the amount of original issue discount that accrues to an owner of a Discount Bond during any accrual period generally equals (i) the issue price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (iii) any interest payable on such Discount Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for Federal income tax purposes, and will increase the owner's tax basis in such Discount Bond.

Purchasers of any Discount Bond at any original issue discount should consult their own tax advisors regarding the determination and treatment of original issue discount for Federal income tax purposes, and with respect to state and local tax consequences of owning such Discount Bonds.

Amortizable Premium

Amortizable premium is determined with reference to the basis of a debt obligation with respect to the owner thereof and the amount payable at maturity or earlier redemption of such debt obligation. The amortizable bond premium in each year includes the excess of the owner's adjusted basis at the beginning of such owner's taxable year over the amount received or to be received at maturity or earlier redemption of the debt obligation. The Bonds maturing on _____, _____, _____, _____, _____, and _____ (collectively, the "OIP Bonds"), are being sold with amortizable premium ("original issue premium" or "OIP"). Under current law, the OIP for OIP Bonds must be amortized on an annual basis by the holder thereof. The amount of OIP amortized each year will not be deductible for Federal income tax purposes. Further, Section 1016 of the Code requires that the amount of annual amortization for the OIP Bonds be deducted annually from the holder's tax basis in such OIP Bonds. This reduction in a holder's tax basis will affect the amount of capital gain or loss to be recognized by the holder when the OIP Bonds are sold or redeemed prior to maturity.

Owners of OIP Bonds should consult their tax advisors with respect to the determination and treatment of amortizable premium for Federal income tax purposes, and with respect to the state and local tax consequences of owning such OIP Bonds.]

Bank Qualification of the Bonds

Subject to the District's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds have been designated as "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, sale and issuance of the Bonds are subject to the unqualified approving opinion of Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon by Jackson Kelly PLLC as Disclosure Counsel to the District. Steve Hunter, Esq., Lewisburg, West Virginia, Counsel to the District, will pass upon certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as Counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

ABSENCE OF MATERIAL LITIGATION

Other than as described below, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, now pending or, to the best knowledge of the District, threatened or affecting the District (or, to the District's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the District's financial position or on the validity of the Bonds, the Resolution or any agreement to which the District is a party and which is a part of the issuance of the Bonds.

NEGOTIABLE INSTRUMENTS

Pursuant to State law, the Bonds are and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia. See "THE BONDS - General."

UNDERWRITING

Piper Jaffray & Co., as Underwriter, has agreed, subject to certain conditions, to purchase the Bonds, at an aggregate purchase price of $_____ (par amount of $_____, minus Underwriter's discount of $_____, [plus/less] a net original issue [premium/discount] of $_____). The Underwriter will be obligated to purchase all of the Bonds if any are purchased. The Bonds may be offered and sold to certain dealers (including investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the public offering price stated on the cover page of this Official Statement, and such public offering price also may be changed without prior notice, from time to time, by the Underwriter.

Piper Jaffray & Co. has entered into a distribution agreement (the "PJC Distribution Agreement") with Charles Schwab & Co., Inc. ("CS&Co") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the PJC Distribution Agreement, CS&Co will purchase the Bonds from Piper Jaffray & Co. at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co sells.

FINANCIAL STATEMENTS

Included herein as "APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016" are the audited financial statements of the District as of and for the fiscal year ended June 30, 2016, and the report with respect to the audited financial statements as of and for the fiscal year ended June 30, 2016, dated November 8, 2016, of Imre D. Pentek, Certified Public Accountant.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of the Owners of the Bonds, in accordance with the Disclosure Dissemination Agent Agreement with Digital Assurance Certification, L.L.C. ("DAC") which shall be delivered in substantially the form attached hereto as APPENDIX E, to provide Annual Financial Information not later than the last day of the fiscal year (presently June 30) immediately following the end of the District's fiscal year for which disclosure is due, commencing with the report for the fiscal year ending June 30, 2017, and to provide notice of the occurrence of the enumerated events listed therein. The Annual Information and each notice of enumerated events will be filed electronically by the District, as dissemination agent, with the Electronic Municipal Markets Access system ("EMMA").

This continuing disclosure obligation is being undertaken to comply with Rule 15c2-12 (the "Rule") promulgated by the Securities Exchange Commission. The District has agreed to give notice in a timely manner to EMMA of any failure to supply the required information. However, any such failure will not constitute a default under the terms of the Bonds. Under the Disclosure Dissemination Agent Agreement, the sole remedy for such failure is to seek an order for specific performance. See "APPENDIX E–FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT." Registered Owners may contact the District's General Manager at 9035 Seneca Trail South, Ronceverte, West Virginia 24970, (304) 645-6632, for more information.

Prior Continuing Disclosure Undertakings

The Continuing Disclosure Certificate for the Series 2006 Bonds required the District to file its continuing disclosure with nationally recognized municipal securities information repositories within 300 days of the end of the fiscal year. The annual financial information for June 30, 2009, June 30, 2010, June 30, 2013, and June 30, 2015 were timely filed with EMMA. The District filed the annual financial information for June 30, 2011, June 30, 2012, and June 30, 2014, after the deadline. The District failed to file notice of failure to timely submit with EMMA. The District filed the Notice of Failure to File on March 7, 2017. The District filed the annual financial information for the fiscal year ended June 30, 2016 on EMMA on March 2, 2017.

To ensure full compliance in the future with its continuing disclosure undertakings, the District has undertaken a detailed review of its continuing disclosure obligations related to its public bond issue. Additionally, the District intends to adopt written continuing disclosure compliance policies and procedures, designating the General Manager with the responsibility for ensuring timely and complete filings are made with EMMA. The District has designated DAC as its Dissemination Agent to best ensure that annual financial information and notices of the occurrence of certain enumerated events with respect to the Bonds are completed and filed on a timely basis.

RATINGS

Based on the insurance policy issued by MAC, the Bonds are expected to be rated 'AA' by S&P Global Ratings ("S&P") at the time of delivery of the Bonds. S&P has also assigned an underlying rating of 'A-' to the Bonds. Any desired explanation of the significance of such rating, should be obtained from S&P. Certain information and materials, including information and materials not included in this Official Statement, were furnished by the District to S&P. Generally, S&P bases its rating on the information and materials so furnished and on its investigations, studies and assumptions. There is no assurance that this rating will continue for any period of time or that the rating will not be reviewed, downgraded or withdrawn entirely by the assigning rating agency, if in the judgment of such rating agency, circumstances so warrant. The Underwriter has undertaken no responsibility either to bring to the attention of the Owners of the Bonds any proposed revision or withdrawal of any rating of the Bonds or to

oppose any such proposed revision or withdrawal. Any such downward revision or withdrawal of the rating may have an adverse effect upon the market price or value of the Bonds.

MISCELLANEOUS

The foregoing summaries, explanations and quotations do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Purchasers are referred to the Act and the Resolution for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representation of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Bonds. The District has authorized the execution and distribution of this Official Statement.

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GREENBRIER PUBLIC SERVICE DISTRICT NO.1

By: /s/ Dan Withrow

Its: Chairman

APPENDIX A

ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING GREENBRIER COUNTY, WEST VIRGINIA

APPENDIX B

THE DISTRICT AND THE SYSTEM

APPENDIX C

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2016

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

APPENDIX F

RATE TARIFF

APPENDIX G

FORM OF BOND RESOLUTION

APPENDIX H

BOND INSURANCE

APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS,
SERIES 2017 A (TAX-EXEMPT)

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned Joseph Nassif, Managing Director of PIPER JAFFRAY & CO. (the "Underwriter") and Dan Withrow, Chairman of GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 (the "Issuer"), for and on behalf of the Issuer, hereby certify this 11th day of May, 2017 as follows:

1. On the 11th day of May, 2017, in New York, New York, the Underwriter received the entire original issue of $5,435,000 in aggregate principal amount of Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (the "Series 2017 A Bonds" or "Bonds"). The Bonds, as so received on original issuance, are dated May 11, 2017, are in fully registered form, are numbered from AR-1 upward in order of maturity and are registered in the name of "CEDE & CO."

2. At the time of such receipt of the Bonds, they had been executed by Dan Withrow as Chairman of the Issuer by his manual signature, and the official seal of the Issuer had been impressed upon each Bond and attested by James Bower as Secretary of the Issuer by his manual signature, and had been authenticated by an authorized officer of United Bank, Inc., Charleston, West Virginia, as Registrar.

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

Par Amount of Series 2017 A Bonds	$5,435,000.00
Less: Net Original Issue Discount	(98,710.30)
Less: Underwriter's Discount	(95,112.50)
Total	**$5,241,177.20**

Payment for the Series 2017 A Bonds was made in immediately available funds (five federal funds wires) in the amount of $5,241,177.20.

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

PIPER JAFFRAY & CO.

By: _____

Its: Managing Director

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: _____

Its: Chairman

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

DIRECTION TO AUTHENTICATE. REGISTER AND DELIVER BONDS

United Bank, Inc., as Registrar
Charleston, West Virginia

Ladies and Gentlemen:

On the 11th day of May, 2017, there are delivered to you herewith as Registrar for the $5,435,000 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt):

1. Bonds Nos. AR-l through AR-13, inclusive, constituting the entire original issue of the Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), dated May 11, 2017, in the aggregate principal amount of $5,435,000 (collectively, the "Series 2017 A Bonds"), executed by the Chairman and the Secretary of Greenbrier Public Service District No. 1 (the "Issuer") and bearing the official seal of the Issuer. The Series 2017 A Bonds are authorized to be issued under and pursuant to a Resolution adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted by the Issuer on April 25, 2017 and a Certificate of Determinations dated May 2, 2017 (collectively, the "Series 2017 A Bond Legislation").

2. Copies of the Bond Legislation, certified by the Secretary of the Issuer.

3. The signed, unqualified approving opinion of the Series 2017 A Bonds by Jackson Kelly PLLC, as bond counsel.

4. Such other opinions, certificates and documents as shall be reasonably requested by the original purchaser.

You are hereby requested and authorized, pursuant to Section 3.12 of the Series 2017 A Bond Resolution which is part of the Series 2017 A Bond Legislation, to authenticate and register in the name of CEDE & CO., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC") and deliver the Series 2017 A Bonds to DTC, for the account of Piper Jaffray & Co., as the original purchaser thereof.

Dated as of the day and year first stated above.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: Don Withrow
Its: Chairman

NUMBER
AR-1

SPECIMEN



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

No. AR-1

$95,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
2.000%	October 1, 2018	May 11, 2017	393685 BH4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $95,000
NINETY FIVE THOUSAND DOLLARS

NUMBER AR-1

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

SPECIMEN

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

NUMBER
AR-1

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

SPECIMEN

By _____
Its Authorized Officer

NUMBER AR-1

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER
AR-1

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

NUMBER AR-2

SPECIMEN

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

No. AR-2 $95,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
2.000%	October 1, 2019	May 11, 2017	393685 BJ0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $95,000
NINETY FIVE THOUSAND DOLLARS

NUMBER
AR-2

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

NUMBER

AR-2

SPECIMEN

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

NUMBER AR-2

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER
AR-2

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

the within Bond and does hereby irrevocably constitute and appoint _____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

NUMBER
AR-3

SPECIMEN

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

No. AR-3 $120,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
2.000%	October 1, 2020	May 11, 2017	393685 BK7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $120,000
ONE HUNDRED TWENTY THOUSAND DOLLARS

NUMBER

AR-3

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

SPECIMEN

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

NUMBER
AR-3

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

NUMBER AR-3

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER
AR-3

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

the within Bond and does hereby irrevocably constitute and appoint _____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

NUMBER AR-4

SPECIMEN

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

No. AR-4 $125,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
2.000%	October 1, 2021	May 11, 2017	393685 BL5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $125,000
ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

SPECIMEN

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

NUMBER AR-4

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER
AR-4

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

NUMBER
AR-5

SPECIM

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

No. AR-5 $125,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
2.050%	October 1, 2022	May 11, 2017	393685 BM3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $125,000
ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

SPECIMEN

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

NUMBER
AR-5

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

NUMBER
AR-5

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

SPECIMEN

By _____
Its Authorized Officer

NUMBER AR-5

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER

AR-5

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

NUMBER AR-6

SPECIM

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

No. AR-6 $130,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
2.250%	October 1, 2023	May 11, 2017	393685 BN1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $130,000
ONE HUNDRED THIRTY THOUSAND DOLLARS

NUMBER AR-6

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

SPECIMEN

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

SPECIMEN

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

SPECIMEN

[SEAL]

Chairman

SPECIMEN

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER
AR-6

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

NUMBER
AR-7

SPECIMEN

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

No. AR-7 $265,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
2.625%	October 1, 2025	May 11, 2017	393685 BQ4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $265,000
TWO HUNDRED SIXTY FIVE THOUSAND DOLLARS

NUMBER AR-7

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

SPECIMEN

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

SPECIMEN

By _____
Its Authorized Officer

NUMBER
AR-7

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER AR-7

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

NUMBER AR-8 SPECIMEN

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

No. AR-8 $285,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
3.000%	October 1, 2027	May 11, 2017	393685 BS0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $285,000
TWO HUNDRED EIGHTY FIVE THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

SPECIMEN

[SEAL]

Dan Withrow
Chairman

ATTEST:

SPECIMEN

James F. Bower
Secretary

NUMBER
AR-8

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

NUMBER AR-8

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER
AR-8

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

NUMBER AR-9

SPECIMEN

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

No. AR-9 $305,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
3.000%	October 1, 2029	May 11, 2017	393685 BT8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $305,000
THREE HUNDRED FIVE THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

SPECIMEN

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

SPECIMEN

Dan Matthews
Chairman

ATTEST:

SPECIMEN

James R. Bowers
Secretary

NUMBER

AR-9

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER

AR-9

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

NUMBER AR-10

SPECIMEN

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

No. AR-10 $490,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
3.125%	October 1, 2032	May 11, 2017	393685 BU5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $490,000
FOUR HUNDRED NINETY THOUSAND DOLLARS

NUMBER
AR-10

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

SPECIMEN

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

NUMBER

AR-10

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER

AR-10

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

the within Bond and does hereby irrevocably constitute and appoint _____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

NUMBER AR-11

SPECIMEN



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

No. AR-11 $935,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
3.500%	October 1, 2037	May 11, 2017	393685 BV3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $935,000
NINE HUNDRED THIRTY FIVE THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

SPECIMEN

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

NUMBER
AR-11

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

SPECIMEN

By _____
Its Authorized Officer

NUMBER
AR-11

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

NUMBER AR-12

SPECIMEN

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

No. AR-12 $1,115,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
3.750%	October 1, 2042	May 11, 2017	393685 BW1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $1,115,000
ONE MILLION ONE HUNDRED FIFTEEN THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

SPECIMEN

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

Dan Withrow
Chairman

SPECIMEN

ATTEST:

James A. Brewer
Secretary

SPECIMEN

NUMBER
AR-12

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

NUMBER

AR-12

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER AR-12

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

NUMBER
AR-13

SPEC N

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

No. AR-13 $1,350,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
3.750%	October 1, 2047	May 11, 2017	393685 BX9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $1,350,000
ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS

NUMBER

AR-13

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation and political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2017 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $5,435,000 designated the "Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 11, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond

SPECIMEN

insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2017 A Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2017 A Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

SPECIMEN

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer

SPECIMEN

and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the Series 1983 B Bonds in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Series 1983 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

SPECIMEN

All monies received from the sale of the Series 2017 A Bonds shall be applied solely to refund the Series 2006 Bonds, pay the two Bank Loans, pay the costs of the design, acquisition and construction of the Project, fund a reserve fund for the Series 2017 A Bonds, pay the premium for a municipal bond insurance policy and pay certain costs of issuance of the Series 2017 A Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond, under the Act, is exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2017 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

NUMBER

AR-13

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: May 11, 2017.

UNITED BANK, INC.,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

NUMBER

AR-13

SPECIMEN

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2017 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2017 A Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2017 A Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

NUMBER

AR-13

SPECIMEN

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

JACKSONKELLY
ATTORNEYS AT LAW PLLC
500 LEE STREET EAST • SUITE 1600 • P.O. BOX 553 • CHARLESTON, WEST VIRGINIA 25322 • TELEPHONE: 304-340-1000 • TELECOPIER: 304-340-1130
www.jacksonkelly.com

May 11, 2017

Greenbrier Public Service District No. 1
Ronceverte, West Virginia

Piper Jaffray & Co.
Charleston, West Virginia

Re: Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds
Series 2017 A (Tax Exempt)

Ladies and Gentlemen:

We are bond counsel to Greenbrier Public Service District No. 1, West Virginia (the "Issuer"), and in connection therewith have examined a record of proceedings and other matters set forth herein relating to the issuance by the Issuer of its $5,435,000 aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt) (the "Bonds").

The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution duly adopted by the Issuer on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (collectively, the "Bond Resolution"). The Bonds are subject to all the terms and conditions of the Bond Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Resolution when used herein.

The Bonds are issued in fully registered form, are dated May 11, 2017, upon original issuance, mature on October 1 in the years and amounts and bear interest payable each April 1 and October 1, commencing October 1, 2017, all as set forth in the Bond Resolution.

The Bonds maturing on and after October 1, 2025, are subject to redemption at the option of the District, prior to maturity, on or after October 1, 2024, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity is redeemed.

The Bond Resolution provides that the Bonds are issued for the purpose of: (i) currently refund the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006

Bonds"); (ii) pay two Bank Loans; (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs.

The Bonds have been sold to Piper Jaffray & Co. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement dated May 2, 2017 (the "Bond Purchase Agreement"), and accepted by the Issuer.

In connection with our engagement, we have examined the law, the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, and the Escrow Agreement dated the date hereof, and such certified proceedings and other documents and matters as we deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon, and assumed compliance with the provisions of such certified proceedings and documents and have relied on the representations of the Issuer, the Original Purchaser and other entities contained in the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, the Escrow Agreement and in the certified proceedings and other certifications of certain officials furnished to us, all without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants and representations of the Issuer and others set forth in the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, the Escrow Agreement and such certifications and documents, we are of the opinion, under existing law, that:

1. The Issuer is a duly organized and validly existing public service district under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt the Bond Resolution, enter into the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate and the Escrow Agreement, perform its obligations under the terms and provisions thereof and to issue and sell the Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted the Bond Resolution, has authorized, executed and delivered the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate and the Escrow Agreement, has authorized the distribution of the Official Statement in connection with the marketing and sale of the Bonds, and has issued and delivered the Bonds to the Original Purchaser pursuant to the Bond Purchase Agreement. The Bond Resolution is in full force and effect as of the date hereof.

3. Assuming due authorization, execution and delivery by the other parties thereto, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate and the Escrow Agreement constitute valid, legal, binding and enforceable instruments of the Issuer in accordance with their respective terms.

4. The Bonds have been duly authorized, issued, executed and delivered by the Issuer to the Original Purchaser and are valid, legally enforceable and binding special obligations of the Issuer, payable only from and secured by a lien on the Net Revenues of the System, on a parity with the Issuer's Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") currently outstanding in the amount of $78,783 with respect to liens, pledge and source of and security for payment.

The Bonds are enforceable in accordance with their terms and the terms of the Bond Resolution, and are entitled to the benefits of the Bond Resolution and the Act.

5. The Series 2006 Bonds and the two Bank Loans, payment for which has been provided pursuant to the Bond Resolution, have been paid, and in the case of the Series 2006 Bonds, defeased, within the meaning and with the effect expressed in the Issuer's bond resolutions, as supplemented, pursuant to which they were issued, and the covenants, agreements and other obligations of the Issuer to the holders and owners of the Series 2006 Bonds and Bank Loans have been satisfied and discharged. In rendering the opinion set forth in this paragraph, we have relied upon the Certificate of the West Virginia Municipal Bond Commission as Escrow Agent, to the sufficiency of the monies on deposit to provide for the payment of the principal of, interest on, and premium, if any, of the Series 2006 Bonds.

6. Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently applied, the interest on the Bonds (including any original issue discount properly allocable to owners of the Bonds) is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. It should be noted, however, that such interest is taken into account as an adjustment to current earnings for purposes of computing the Federal alternative minimum tax imposed on certain corporations.

Ownership of tax-exempt obligations, including the Bonds, may result in collateral federal income tax consequences to certain taxpayers. We offer no opinion as to such collateral tax consequences or any other federal tax consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors as to any such consequences.

The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Internal Revenue Code of 1986, as amended, and income tax regulations promulgated thereunder (collectively, the "Code"), as well as with

certain certifications, covenants and representations contained in the documents, all of which must be satisfied (collectively, the "Tax Covenants") for interest on the Bonds to be or continue to be excluded from gross income for federal income tax purposes. Failure to comply with the Tax Covenants could cause the interest on the Bonds to be includable in gross income retroactive to the date of issuance of Bonds.

10. Under the Act, the Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

11. The Issuer has designated the Bonds as "qualified tax-exempt obligations" for purposes of the Code, and has covenanted that it does not reasonably expect to issue more than $10,000,000 of tax-exempt obligations (other than private activity bonds and obligations issued to currently refund any obligation of the Issuer to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligations) during the calendar year 2017. Therefore, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

12. The Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and the West Virginia Uniform Securities Act, as amended, and it is not necessary, in connection with the public offering and sale of the Bonds, to register any securities under said Securities Acts.

It is to be understood that the rights of the holders of the Bonds and the enforceability of Bonds, the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, the Escrow Agreement and the liens, pledges, rights or remedies with respect thereto, are subject to and may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally and that their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

Certain terms may be changed and certain actions may be taken under the circumstances and subject to the terms and conditions set forth in the Bond Resolution. The opinions set forth above are qualified to the extent that we express no opinion as to whether, following any such change or the taking of any such action, interest on the Bonds will continue to be excluded from the gross incomes of the owners thereof for Federal income tax purposes.

We do not express any opinion as to the sufficiency or accuracy of the material, information or financial statements which are set forth in the Official Statement prepared and used in connection with the offering and sale of the Bonds.

The opinions set forth above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such

authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory or administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. We have not undertaken to determine, or to inform any person, whether such actions or events are taken or do occur. Our engagement with respect to the Bonds and the opinions set forth herein concludes with the delivery of this opinion, and we disclaim any obligation to update this letter.

We have examined an executed and authenticated Bond of said issue, and in our opinion, said Bonds are in proper form and have been duly executed and authenticated.

Very truly yours,

Jackson Kelly PLLC

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May 11, 2017

Piper Jaffray & Co.
405 Capital Street, Suite 613
Charleston, WV 25301

Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, WV 24970

Re: $5,435,000 Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds,
Series 2017 A (Tax-Exempt)

Ladies and Gentlemen:

We have served as bond counsel with respect to the $5,435,000 in aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), dated as of the date of delivery (the "Bonds"), issued by the Greenbrier Public Service District No. 1 (the "District"), pursuant to the Bond Resolution, adopted April 25, 2017, the Supplemental Parameters Resolution adopted April 25, 2017 and the Certificate of Determinations dated May 2, 2017 (collectively, the "Resolutions"). We are herewith rendering our final approving opinion of even date in connection with the authorization, issuance and delivery of the Bonds to Piper Jaffray & Co., as the Underwriter named in the Bond Purchase Agreement dated May 2, 2017 (the "Bond Purchase Agreement"), relating to the Bonds.

In rendering this opinion, we reviewed records of the acts taken by the Board of the District in connection with the authorization, sale and issuance of the Bonds, including a record of proceedings of the Board relating to the authorization, execution and delivery of the Bond Purchase Agreement, and we were present at various meetings or participated in various telephone conversations for the preparation of various parts of the Official Statement relating to the Bonds, dated May 2, 2017, and executed by the Chairman of the District (the "Official Statement").

Based upon the foregoing, we are of the opinion that:

1) The Bond Purchase Agreement has been duly authorized, executed and

delivered by, and (assuming due authorization, execution and delivery by the Underwriter and that it is a binding agreement of the Underwriter in accordance with its terms) constitutes a binding agreement of, the District in accordance with its terms.

2) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3) The statements contained in the Official Statement under the caption "Tax Matters" are true and accurate in all material respects and present a fair and accurate summary and description of the matters summarized and described under such caption.

4) The statements contained in the Official Statement under the captions "Security for the Bonds," "The Bonds" and "Appendix G – Form of Bond Resolution," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolutions, are complete and accurate and present a fair summary of the matters referred to therein and of the Resolutions.

This letter is furnished by us as Bond Counsel to the District in connection with the issuance of the Bonds, and we assume no obligation to update, revise or supplement this letter to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention, or for any other reason. No attorney-client relationship has existed or exists between our firm and the Underwriter in connection with its purchase of the Bonds or by virtue of this letter, and this letter may not be sufficient in itself to satisfy whatever responsibilities the Underwriter may have to establish a reasonable basis for belief in the accuracy of the key representations in the Official Statement or otherwise to satisfy its obligations under applicable securities laws. This letter is delivered to you solely for your benefit and is not to be used, circulated, quoted or otherwise referred to or relied upon by you for any purpose other than the offering of the Bonds, or by any other person, except that reference may be made to it in the Bond Purchase Agreement and it may be included in the record of proceedings in connection with the issuance of the Bonds.

Very truly yours,

Jackson Kelly PLLC

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May 11, 2017

West Virginia Water Development Authority
1009 Bullitt Street
Charleston, WV 25301

Municipal Assurance Corp.
1633 Broadway
New York, NY 10019

Re: Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds
Series 2017 A (Tax Exempt)

Ladies and Gentlemen:

We have delivered our bond counsel opinion of even date herewith, a copy of which is attached. You may rely upon this opinion as if specifically addressed to you.

Very truly yours,

Jackson Kelly PLLC

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May 11, 2017

Piper Jaffray & Co.
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Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, WV 24970

Municipal Assurance Corp.
1633 Broadway
New York, NY 10019

Re: $5,435,000 Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds,
Series 2017 A (Tax-Exempt)

Ladies and Gentlemen:

We have acted as disclosure counsel to the Greenbrier Public Service District No. 1, West Virginia (the "Issuer") in connection with the issuance and sale of its Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt) (the "Bonds"). In connection with rendering this opinion, we have examined the Preliminary Official Statement dated April 26, 2017 (the "Preliminary Official Statement"), the Official Statement dated May 2, 2017 (the "Official Statement"), the Disclosure Dissemination Agent Agreement dated as of May 11, 2017 between the Issuer and Digital Assurance Certification, L.L.C. (the "Continuing Disclosure Agreement"), and Rule 15c2-12 of the Securities Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

Based upon the foregoing, we are of the opinion that the Continuing Disclosure Agreement in all material respects satisfies Section (b)(5)(i) of the Rule.

Without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, but on the basis of our conferences with representatives of the Issuer, Bond Counsel and the Underwriter, and our examination of certain documents referred to in the Preliminary Official Statement and the Official Statement (except as to statistical and financial matters set forth therein, including but not limited to the financial statements annexed to the Official Statement as Appendix C and the information provided by the bond insurer in the Official Statement and Appendix H and Appendix I, as to which we express no opinion), nothing has come to our attention that would lead us to believe that the information and statements in the Preliminary Official Statement as of its date and the Official Statement, as of its date and as of the date of such opinion, contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no view need be expressed as to the financial statements of the Issuer, any other financial, forecast, technical or statistical data or as to the Excluded Sections of the Preliminary Statement as of its date and the Official Statement.

This opinion is solely for the benefit of, and may be relied upon only by, the addressees; and it is not to be used, circulated, quoted or otherwise referred to for any other purpose, except that a copy hereof may be included in the transcript of closing documents pertaining to the delivery of the Bonds, which transcript may be circulated to, but not relied upon by, such parties as may be entitled to review the same in accordance with State law.

Very truly yours,

Jackson Kelly PLLC

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May 11, 2017

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, WV 25301

Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, WV 24970

Re: Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds
Series 2017 A (Tax Exempt)

Ladies and Gentlemen:

We have served as bond counsel with respect to the above-referenced bonds (the "Bonds"). The initial public offering price of the Term Bonds maturing on October 1 in each of the following years, 2029, 2032, 2037, 2042 and 2047, (collectively, the "Discount Bonds"), is less than that amount payable on the Discount Bonds at maturity. The difference between the initial public offering price at which the Discount Bonds were sold and the amount payable at maturity constitutes an original issue discount ("OID"). In the case of any original Holder of a Discount Bond, the amount of the OID which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the Holder in determining, for federal income tax purposes, gain or loss upon its disposition (including its sale, redemption or payment at maturity). We are of the opinion that amounts received upon such disposition, which are attributable to accrued OID, will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Interest in the form of OID is treated as compounding semiannually on days which are determined by reference to the maturity date of the Discount Bonds. The amount of OID, which is treated as having accrued in respect of a Discount Bond for any particular semiannual compounding period, is equal to the difference between the product of (a) one-half of the yield for the Discount Bonds (adjusted as necessary for an initial short period) and (b) the tax basis of the Discount Bonds during such period. For purposes of the preceding sentence, the tax basis of a Discount Bond, if held by an original purchaser, can be determined by adding to the

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initial public offering price of such Discount Bond the OID that is treated as having accrued during all prior semiannual compounding periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, the OID which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amount among the days in such compounding period. Holders of Discount Bonds should consult their tax advisors with respect to the determination for federal income tax purposes of OID accrued upon sale or redemption of such Discount Bonds, and with respect to the state and local tax consequences of owning such Discount Bonds.

The Bonds maturing on October 1 in each of the following years, 2018 through 2021, each inclusive, and the Term Bonds maturing on October 1, 2027 (collectively, the "OIP Bonds"), will be sold with an original issue premium ("OIP"). The original issue premium will be equal to the excess of a holder's tax basis in the OIP Bonds over the amount payable at maturity, or in the case of OIP Bonds subject to redemption, the amount payable on the redemption date. Under current law, the original issue premium for OIP Bonds must be amortized on an annual basis by the holder thereof. The amount of original issue premium amortized each year will not be deductible for federal income tax purposes. Further, Section 1016 of the Internal Revenue Code of 1986, as amended, requires that the amount of annual amortization for the OIP Bonds be deducted from the holder's tax basis in such OIP Bonds. This reduction in a holder's tax basis will affect the amount of capital gain or loss to be recognized by the holder when the OIP Bonds are sold or redeemed. Holders of OIP Bonds should consult their tax advisors with respect to the determination and treatment of amortizable original issue premium for federal income tax purposes, and with respect to the state and local tax consequences of owning such OIP Bonds.

Very truly yours,

Jackson Kelly PLLC

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May 11, 2017

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, WV 25301

Re: $5,435,000 Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds
Series 2017 A (Tax-Exempt)

Ladies and Gentlemen:

We have acted as counsel to you, Piper Jaffray & Co. (the "Underwriter"), in connection with your purchase of the above-referenced bonds (the "Bonds") pursuant to a Bond Purchase Agreement dated May 2, 2017 (the "Purchase Agreement") between Greenbrier Public Service District No. 1 (the "District") and you. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

In connection with rendering this opinion, we have examined the Official Statement dated May 2, 2017, the Purchase Agreement and Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended and presently in effect (the "Rule").

Based upon the foregoing review, we are of the opinion that the Purchase Agreement has been validly authorized, executed and delivered by the Underwriter and, assuming due authorization, execution and delivery by the District, constitutes a valid and binding agreement, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting the respective parties, the exercise of judicial discretion or the availability of equitable remedies.

It is also our opinion that the Disclosure Dissemination Agent Agreement, which provides for an undertaking for the benefit of the holders, including beneficial holders, of the Bonds to provide certain annual financial information and event notices to repositories at the times and in the manner required by the Rule, satisfies as to form in all material respects the requirements of subparagraph (b)(5) of the Rule in effect as of the date hereof and applicable to continuing disclosure agreements.

In addition, we are of the opinion under existing law that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and that the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

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We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist you in your investigation concerning the Official Statement, we have reviewed certain documents and have participated in conferences in which the contents of the Official Statement and related matters were discussed. During the course of our work on this matter, no facts have come to the attention of attorneys in our firm rendering legal services in connection with such issuance that cause us to believe that the Official Statement (except for any financial, accounting, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis or any information relating to The Depository Trust Company and the book entry only system contained in the Official Statement and its Appendices included therein, which we expressly exclude from the scope of this sentence) contains as of the date hereof any untrue statements of a material fact or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

This opinion is solely for the benefit of, and may be relied upon only by, the Underwriter; and it is not to be used, circulated, quoted or otherwise referred to for any other purpose, except that a copy hereof may be included in the transcript of closing documents pertaining to the delivery of the Bonds.

Respectfully submitted,

Goodwin & Goodwin, LLP

Goodwin & Goodwin, LLP

STEVE HUNTER
ASSOCIATES, L.C.
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May 11, 2017

Piper Jaffray & Co.
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Greenbrier Public Service District No. 1
9035 Seneca Trail South
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Municipal Assurance Corp.
1633 Broadway
New York, NY 10019

Re: $5,435,000 Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds,
Series 2017 A (Tax-Exempt)

Ladies and Gentlemen:

I am local counsel to the Greenbrier Public Service District No. 1 (the "District"), a body corporate and a governmental instrumentality of the State of West Virginia created by Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), with respect to its issuance of $5,435,000 in aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) (the "Bonds"), as more fully described in the Official Statement dated May 2, 2017 (the "Official Statement"), relating thereto. The Bonds are this day being delivered to Piper Jaffray & Co., as the Underwriter named in the Bond Purchase Agreement dated May 2, 2017 (the "Bond Purchase Agreement"), relating to the Bonds. All capitalized terms used in this opinion and not otherwise defined herein shall have the meanings given them in the Bond Purchase Agreement.

1. In this connection, I have reviewed and examined certain proceedings and documents with respect to the Bonds, any such records, certificates and other documents as I have considered necessary or appropriate for the purposes of this opinion, the Constitution and the laws of the State of West Virginia, including the Act, and the Official Statement, and certifications of the District. Based on such review and such other considerations of law and fact

as we believe to be relevant, I am of the opinion that the District has been legally constituted and has all power and authority to manage and conduct its operations.

2. The District has the power and authorization to set and enforce sewer rates and charges, subject to certain regulatory approval, and the rates and charges enacted by the District on April 12, 2010, effective for service rendered on or after April 8, 2010, are in full force and effect and are not subject to appeal.

3. No litigation is pending, or to my knowledge, threatened in any court in any way affecting the existence of the District or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the collection of Revenues of the District pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution or the Bond Purchase Agreement, or contesting the powers of the District with respect to the Bond Purchase Agreement or any transaction described in or contemplated by the Official Statement.

4. All successful bidders will provide the drug-free workplace affidavit, submitted their drug free workplace plan, and the contracts contain language that comply with the Drug Free Workplace Act, Article 1D, Chapter 21 of the West Virginia Code; and all successful bidders have made required provisions for all insurance and payment and performance bonds; the surety bonds and certificates of insurance coverage in connection with the Project and verified that such surety bonds and certificates (a) are in compliance with the contracts; (b) are adequate in form, substance and amount to protect the various interests of the District; (c) have been executed by duly authorized representatives of the proper parties; (d) meet the requirements of the Act and the Resolution; and (e) all such documents constitute or reference valid and legally binding obligations of the parties thereto in accordance with the terms, conditions and provisions thereof.

5. The Official Statement, as amended or supplemented to the date hereof, contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein regarding the District or the System, in light of the circumstances under which they were made, not misleading.

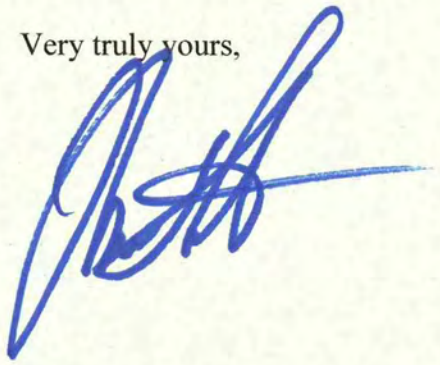
6. The statements contained in the Official Statement under the captions "Financing Plan," "The Project," "The District and the System," "Absence of Material Litigation," and "Appendix B- The System and the District," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, are accurate and present a fair summary of the matters referred to therein.

7. The opinions expressed in this letter are based upon the law in effect on the date hereof, and may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory and administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. I assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial

decision, or otherwise, or to determine or to inform any person whether any such actions are taken or omitted or any such events occur.

All counsel to this transaction may rely upon the foregoing opinion as if specifically addressed to them.

Very truly yours,



GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

GENERAL CERTIFICATE OF ISSUER AND ATTORNEY ON:

1. TERMS
2. NO LITIGATION
3. GOVERNMENTAL APPROVALS AND BIDDING
4. PUBLIC SERVICE COMMISSION APPROVAL
5. AWARD OF SERIES 2017 A BONDS; SIGNATURES
6. DELIVERY AND PAYMENT
7. CERTIFICATION OF DOCUMENTS
8. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS
9. MEETINGS, ETC.
10. INCUMBENCY AND OFFICIAL NAME
11. RATES
12. DEFEASANCE OF THE SERIES 2006 BONDS; PAYMENT OF THE BANK LOANS; PAYMENT OF THE SERIES 2013 A BONDS
13. OFFICIAL STATEMENT CERTIFICATION
14. CERTIFICATIONS UNDER BOND PURCHASE AGREEMENT SECTION 14(c)(vi)
15. DESIGNATION OF REGISTRAR, PAYING AGENT AND DEPOSITORY BANK
16. PRIVATE USE OF FACILITIES
17. NO FEDERAL GUARANTY
18. IRS INFORMATION RETURN
19. SPECIMEN SERIES 2017 A BONDS
20. RELIANCE OF BOND COUNSEL
21. USE OF BOND PROCEEDS
22. EXECUTION OF COUNTERPARTS

We, the undersigned CHAIRMAN and SECRETARY of Greenbrier Public Service District No. 1 (the "Issuer") hereby certify, on this the 11th day of May, 2017, in connection with the $5,435,000 aggregate principal amount of Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) (the "Series 2017 A Bonds"), dated the date hereof, as follows:

1. TERMS: All capitalized words and terms used in this General Certificate and not otherwise defined herein shall have the same meanings set forth in the Bond Resolution of the Issuer duly adopted April 25, 2017, as supplemented by a Supplemental Parameters Resolution duly adopted April 25, 2017 and a Certificate of Determinations executed by the Chairman of the Issuer on May 2, 2017 (collectively, the "Series 2017 A Bond Legislation"), the Bond Purchase Agreement dated May 2, 2017 (the "Bond Purchase Agreement"), by and between the Issuer and the Underwriter and the Disclosure Dissemination Agent Agreement

dated May 11, 2017, between the Issuer and Digital Assurance Certification L.L.C. (the "Undertaking").

2. NO LITIGATION: No controversy or litigation of any nature is now pending or threatened, restraining, enjoining, or affecting in any manner the issuance and delivery of the Series 2017 A Bonds, or the collection of the Gross Revenues of the System or the pledge of the Net Revenues to the payment of the principal of and interest on the Series 2017 A Bonds, nor in any manner questioning the proceedings and authority by which the Issuer authorized the issuance and sale of the Series 2017 A Bonds, nor in any manner affecting the validity or enforceability of the Series 2017 A Bonds, the Series 2017 A Bond Legislation, the Undertaking or the Bond Purchase Agreement or any agreement or instrument relating thereto, used or contemplated by the Bond Purchase Agreement or any provisions made or authorized for the payment of the Series 2017 A Bonds; nor in any manner questioning the valid existence of the Issuer; nor in any manner questioning any proceeding, procedure, action or thing followed, taken or done in connection with the issuance, sale and delivery of the Series 2017 A Bonds which are not set forth in the Official Statement relating to the Series 2017 A Bonds.

3. GOVERNMENTAL APPROVALS AND BIDDING: All applicable approvals and certificates required by law for the design, acquisition and construction of the Project, operation of the System and issuance of the Series 2017 A Bonds have been obtained, or will be obtained prior to construction, and, to the extent such approvals and certificates have been obtained as of the date hereof, remain in full force and effect. Competitive bids for construction of the Project have been solicited in accordance with Chapter 5, Article 22, Section 1 of the Code of West Virginia, 1931, as amended.

4. PUBLIC SERVICE COMMISSION APPROVAL: By Final Order entered October 26, 2015, in Case No. 15-1133-PSD-CN, the Public Service Commission of West Virginia has approved the issuance of the Bonds for the purpose of refunding the Prior Bonds and Bank Loans, and finalizing the design, acquisition and construction of the Project. The time for appeal of such Final Order has expired prior to the date hereof and no appeal therefrom has been made.

5. AWARD OF THE SERIES 2017 A BONDS; SIGNATURES: The Series 2017 A Bonds were awarded to Piper Jaffray & Co., (the "Underwriter") pursuant to the terms of the Bond Purchase Agreement by and between the Underwriter and the Issuer, for a purchase price of $5,241,177.20 (representing par value of $5,435,000, less an Underwriter's discount of $95,112.50 and less a net original issue discount of $98,710.30).

As of the date hereof, the Series 2017 A Bonds were duly signed by the manual signature of the Chairman of the Issuer, and the official seal of the Issuer, which seal is impressed upon this Certificate, was impressed thereon and attested by the manual signature of the Secretary the Issuer.

6. DELIVERY AND PAYMENT: The undersigned Chairman did, on the date hereof, deliver to the Underwriter, the entire issue of the Series 2017 A Bonds in various denominations and numbered AR-1 to AR-13, inclusive. At the time of delivery of the Series

2017 A Bonds, there was paid to the Issuer (or others, on behalf of the Issuer) the agreed price therefor as follows:

Par Amount	$5,435,000
Less Underwriter's Discount	95,112.50
Less: Net Original Issue Discount	98,710.30
Total	$5,241,177.20

7. CERTIFICATION OF DOCUMENTS: There are delivered herewith true, correct and complete copies of the following documents, all of which remain in full force and effect and have not been amended, modified, supplemented, rescinded or repealed unless changed by the terms of other documents listed below:

Bond Resolution

Supplemental Parameters Resolution

Reimbursement Resolution

Certificate of Determinations

Rules of Procedure

Public Service Commission Order

County Commission Orders Relating to Creation of District

County Commission Orders Appointing Current Boardmembers

Oaths of Office of Current Boardmembers

Minutes of Current Year Organizational Meeting

Excerpt of Minutes on Adoption of Bond Resolution and Supplemental Parameters Resolution

Tax and Arbitrage Certificate

Verification Report of Certified Public Accountants Regarding Bond Yield, Sufficiency of Monies and Savings Resulting from Refunding

Prior Bonds Resolutions

Preliminary Official Statement

Official Statement

8. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS: There has been no adverse change in the financial condition of the Issuer or the System of the Issuer since May 2, 2017. There are outstanding obligations of the Issuer which will rank on a parity with the Series 2017 A Bonds as to liens, pledge, source of and security for payment, being the Issuer's Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") currently outstanding in the amount of $78,783. The Issuer is in compliance with all the covenants of the Series 1983 B Bonds and the Prior Resolutions.

The Series 2017 A Bonds shall be issued on a parity with the Series 1983 B Bonds with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2017 A Bonds, the Issuer will obtain (i) the certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Series 1983 B Bonds are met; and (ii) the written consent of the Holders of the Series 1983 B Bonds to the issuance of the Series 2017 A Bonds on a parity with the Series 1983 B Bonds. Other than the Series 1983 B Bonds, there are no other outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System.

9. MEETINGS, ETC.: All actions, resolutions, orders and agreements taken by and entered into by or on behalf of the Issuer in any way connected with the issuance of the Bonds and/or operation of the System, including without limitation the imposition of rates and charges, were authorized or adopted at meetings of the public service board of the Issuer duly and regularly called and held pursuant to the Rules of Procedure of the public service board of the Issuer and all applicable statutes, including without limitation Chapter 6, Article 9A of the Official West Virginia Code of 1931, as amended, and a quorum of duly appointed, qualified and acting members of the public service board was present and acting at all times during all such meetings. All notices required to be posted or published were duly posted and published.

10. INCUMBENCY AND OFFICIAL NAME: The proper corporate title of the Issuer is "Greenbrier Public Service District No. 1". The Issuer is a public service district and a public corporation and political subdivision of the State of West Virginia in Greenbrier County of said State, duly created pursuant to the Act by The County Commission of Greenbrier County. The governing body of the Issuer is its Public Service Board, composed of three members appointed by the County Commission, and whose names and their offices and terms are as follows:

Member	Commencement of Term	Term Expires
Dan Withrow, Chairman	7/1/2011	6/30/2017
John Preston, Treasurer	7/1/2015	6/30/2021
Jim Bower, Secretary	7/1/2013	6/30/2019

The names of the duly elected, qualified and acting officers of the Public Service Board of the Issuer for the calendar year 2017 are as follows:

Chairman	-	Daniel Withrow
Secretary	-	Jim Bower
Treasurer	-	John Preston

The duly appointed and acting Counsel for the Issuer is J. Steven Hunter, Lewisburg, West Virginia.

11. RATES: The Issuer has received the Final Order of the Public Service Commission of West Virginia entered on March 28, 2010, and amended April 8, 2010, in Case No. 09-0736-PSD-42A, among other things, approving rates and charges for the services of the System and has adopted a resolution prescribing such rates and charges. The time for appeal of such Final Order has expired prior to the date hereof and no appeal therefrom has been made.

12. DEFEASANCE OF THE SERIES 2006 BONDS; PAYMENT OF THE BANK LOANS; PAYMENT OF THE SERIES 2013 A BONDS: The funds on deposit with the West Virginia Municipal Bond Commission (the "Bond Commission") pursuant to the Escrow Agreement by and between the Issuer and the Bond Commission, the paying agent for the Series 2006 Bonds, dated as of the date hereof, are sufficient to fully pay the entire outstanding principal of, and all interest accrued on the Series 2006 Bonds on June 12, 2017, the Redemption Date. As of the date of hereof, the Series 2006 Bonds have been defeased and currently refunded and the liens and pledges securing the Series 2006 Bonds have been discharged and defeased. The funds deposited with Premier Bank, Inc. ("Premier") and First Citizens Bank & Trust Company ("First Citizens"), pursuant to Receipts and Releases by Premier and First Citizens, dated as of the date hereof, respectively, the respective holders of the Issuer's Bank Loans, are sufficient to pay the entire principal amount of and interest accrued on the respective Bank Loans, including any redemption premium, to and including the date hereof. As of the date hereof, the Bank Loans have been paid in full and the liens, pledges, obligations and encumbrances securing the respective Bank Loans have been discharged. The funds deposited with the Bond Commission pursuant to a Receipt for Payment by the Bond Commission, the paying agent of the Series 2013 A Bonds, dated as of the date hereof, are sufficient to fully pay the entire outstanding principal of, and all interest accrued on the Series 2013 A Bonds on May 12, 2017. As of the date of hereof, the Series 2013 A Bonds have been paid in full and the liens, pledges obligations and encumbrances securing the Series 2013 A Bonds have been discharged.

13. OFFICIAL STATEMENT CERTIFICATION: At and since the date of the Official Statement nothing has come to the attention of any signer hereof which would lead any such signer to believe that the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

14. CERTIFICATIONS UNDER BOND PURCHASE AGREEMENT SECTION 14(c)(vi): Certifications, signed by the Chairman, or any other duly authorized officer of the Issuer, satisfactory to the Underwriter, dated the Closing Date, to the effect that: (A) the Issuer has duly performed all of its obligations to be performed at or prior to the Closing

and that each of its representations and warranties contained herein are true as of Closing, (B) it has authorized, by all necessary action the execution, delivery, receipt and due performance of the Securities, the Disclosure Dissemination Agent Agreement, the Resolution, the Escrow Agreement and the Issuer Documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement, (C) to the Issuer's knowledge, no litigation is pending or threatened, to restrain or enjoin the issuance or sale of the Securities or in any way affecting any authority for or the validity of the Securities or the Resolution, (D) the execution, delivery, receipt and due performance of the Securities, the Issuer Documents and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the Issuer's compliance with the provisions thereof will not conflict with or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or by which it may be bound, (E) to the best of such officer's knowledge, no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement to make the statements and information therein not misleading in any material respect for the purposes for which it is to be used, and (F) the Issuer is obligated by such Disclosure Dissemination Agent Agreement and is in full compliance with all of its prior written continuing disclosure undertakings entered into pursuant to the provisions of Rule 15c2-12(b)(5), excepting only such matters as may be described in the Continuing Disclosure section of the Official Statement.

15. DESIGNATION OF REGISTRAR, PAYING AGENT AND DEPOSITORY BANK: The Issuer hereby confirms the appointment of United Bank, Inc., Charleston, West Virginia, as Registrar, City National Bank, Lewisburg, West Virginia, as Depository Bank and the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent.

16. PRIVATE USE OF FACILITIES: The Issuer shall at all times take, and refrain from taking, and shall not fail to take, any and all actions necessary in order to assure the initial and continued tax-exempt status of the Series 2017 A Bonds and the interest thereon. Less than 10% of the proceeds of the Series 2017 A Bonds will be used, directly or indirectly, for any private business use, and less than 10% of the payment of principal of, or the interest on, such issue, under the terms of such issue or any underlying arrangement, is, directly or indirectly, secured by any interest in property used or to be used for a private business use, payments in respect of such property, or to be derived from payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use. None of the proceeds of the Series 2017 A Bonds will be used, directly or indirectly, for any private business use which is not related to the governmental use of the proceeds of the Series 2017 A Bonds, including the disproportionate related business use of the proceeds of the Series 2017 A Bonds, and none of the payment of principal of or interest on, or the interest on, such issue, under the terms of any underlying arrangement, is, directly or indirectly, secured by any interest in property used, or to be used for a private business use, payments in respect of such property or to be derived from payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use with respect to such private business use, which is not related to any government use of such proceeds, including the disproportionate business use of the issue of the Series 2017 A Bonds. None of the proceeds of the issue of the

Series 2017 A Bonds will be used, directly or indirectly, to make or finance loans to persons other than governmental units. For purposes of this paragraph, private business use means use, directly or indirectly, in a trade or business carried on by any person other than a governmental unit, other than use as a member of the general public. All of the foregoing shall be determined in accordance with and within the meaning of the Internal Revenue Code of 1986, as amended, including any successor provisions and rules and regulations thereunder.

17. NO FEDERAL GUARANTY: The Series 2017 A Bonds are not, in whole or part, and will not be, directly or indirectly, federally guaranteed within the meaning of Section 149(b) of the Code.

18. IRS INFORMATION RETURN: On the date hereof, the undersigned Chairman did officially sign a properly completed IRS Form 8038-G for the Series 2017 A Bonds and will cause such executed Form 8038-G to be filed in a timely manner with the Internal Revenue Service Center, Ogden, Utah. The information set forth in such Form 8038-G is true, correct and complete in all respects.

19. SPECIMEN SERIES 2017 A BONDS: Delivered concurrently herewith are true and accurate specimen of the Series 2017 A Bonds.

20. RELIANCE OF BOND COUNSEL: The undersigned acknowledge that it is intended that interest on the Series 2017 A Bonds be exempt from federal income tax in the hands of the owners thereof, that the firm of Jackson Kelly PLLC is rendering opinions on the date hereof to said effect and with respect to other matters, and that, in rendering said opinions, said firm is relying, among other things, upon the statements made herein. Said firm is entitled to rely upon such statements.

21. USE OF BOND PROCEEDS: The proceeds of the Series 2017 A Bonds will be used to: (i) currently refund the Series 2006 Bonds; (ii) pay the Bank Loans; (iii) pay the costs of the design, acquisition and construction of the Project; (iv) fund a reserve fund for the Series 2017 A Bonds; (v) pay the premium for a municipal bond insurance policy; and (vi) pay certain costs of issuance of the Series 2017 A Bonds and related costs.

22. EXECUTION OF COUNTERPARTS: This Certificate may be executed in counterparts, and all counterparts shall be deemed to be the Certificate.

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WITNESS our signatures and the official corporate seal of the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 on the day and year first written above.

[SEAL]

Signature	Official Title
Dan Withrow	Chairman
James F. Bower	Secretary
	Attorney

TAX CERTIFICATE

CERTIFICATE UNDER SECTIONS 103(b)(2) and 148 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

The Greenbrier Public Service District No. 1 (the "Issuer") hereby certifies with respect to its $5,435,000 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) (the "Obligations" or "Series 2017 Bonds"), dated May 11, 2017, to be issued on the date hereof (the "Closing Date"), which is the date of delivery of the Obligations, pursuant to the Bond Resolution adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution, adopted on April 25, 2017 and a Certificate of Determinations dated May 2, 2017 (collectively, the "Bond Resolution"), and which are being purchased by Piper Jaffray & Co. (the "Underwriter"), pursuant to a Bond Purchase Agreement between the Issuer and Underwriter dated May 2, 2017, that the following facts, estimates and circumstances regarding the amount and use of all of the Proceeds of the Obligations are, as of the Closing Date and according to the Issuer's best knowledge, information and belief, reasonably expected to exist or to occur (capitalized terms used herein and not defined in the Appendix should have the meaning set forth in the Bond Resolution):

A. Proceeds.

The Proceeds of the Obligations will consist, of the Sale Proceeds, Investment Proceeds and Transferred Proceeds, being from the 2006 Debt Service Fund and 2006 Debt Service Reserve Fund.

The Sale Proceeds of the Obligations have been calculated as follows:

Par Amount	$5,435,000.00
Less: Net Original Issue Discount	98,710.30
Sale Proceeds	$5,336,289.70

B. Purpose of Issue.

The Proceeds of the Obligations will be used to provide funds to:

(i) currently refund the Series 2006 Bonds;

(ii) pay the two Bank Loans;

(iii) pay a portion of the costs of the design, acquisition and construction of improvements and extensions to the existing public sewerage facilities of the Issuer (including paying the Series 2013 A Design Bonds), together with all appurtenant facilities (the "Project");

(iv) fund a reserve fund for the Obligations;

(v) pay the premium for a municipal bond insurance policy; and

(vi) pay certain costs of issuance of the Obligations and related costs

each of which constitutes a valid governmental purpose (the "Governmental Purpose").

The total amount of Sale Proceeds of the Obligations received, or deemed received, by the Issuer will not exceed the amount necessary to finance the Governmental Purpose. The Obligations are being issued at this time in such amount because the Issuer is obligated or will soon be obligated to make payments under contracts for the Project, which construction contract will be entered into on the date hereof or soon thereafter.

C. Yield on the Obligations.

(1) The price at which a substantial amount of the Obligations was sold is $5,336,289.70, which is par less the net original issue discount.

(2) The Yield on the Obligations is 3.6795%.

(3) Neither the Issuer nor any Related Person to the Issuer has entered into or expects to enter into any Hedge with respect to the Obligations themselves.

D. Sources and Uses.

Sources and Uses of Funds

Sources of Funds:

Series 2017 Bonds Par Amount	$5,435,000.00
Less: Net Original Issue Discount	(98,710.30)
Series 2006 Bonds Revenue Fund	226,863.31
Series 2006 Bonds Reserve Account	331,066.21
Funds of the Issuer	80,326.74
TOTAL SOURCES	$5,974,545.96

Uses of Funds:

Deposit to Construction Fund (including payoff of the Series 2013 A Bonds)	$4,247,484.98
Deposit to Series 2006 Escrow Account	913,723.37
Pay Bank Loans	278,199.97
Deposit to Series 2017 Bonds Reserve Account	297,975.00
Insurance Policy Premium	20,315.07
Underwriter's Discount	95,112.50
Pay Costs of Issuance	121,735.07
TOTAL USES	$5,974,545.96

E. Expenditure of Proceeds.

The Series 2006 Bonds will be defeased and currently refunded on the Closing Date and redeemed on June 12, 2017. The Series 2013 A Bond and the Bank Loans will be paid on the Closing Date.

The design, acquisition and construction of the Project will commence on the Closing Date and the Issuer has incurred, or will incur within six (6) months after the Closing Date, a

substantial binding commitment to expend at least five percent (5%) of its proportionate share of the Net Sale Proceeds of the Obligations on the Project. The Issuer expects to expend at least eighty-five percent (85%) of the Net Sale Proceeds within three (3) years after the Closing Date. The Project will proceed with due diligence to completion and the Proceeds will be spent on the Project no later than three (3) years after the Closing Date.

The Issuer opened bids for the Project on March 30, 2017. On April 25, 2017, the Issuer issued a Notice of Award to the successful bidders contingent upon the closing of the Obligations. On or shortly after the Closing Date, the Issuer will notify the successful bidders that the condition has been met. The Issuer anticipates entering into the construction contracts on or about May 25, 2017.

F. The Obligations.

1. A Sinking Fund for the Obligations is created under the Bond Resolution. Monies deposited in the Obligations Sinking Fund, including subsequent deposits thereto, will be spent within a 13-month period beginning on the date of deposit and will be depleted at least once a year, except for a reasonable carryover amount not in excess of one twelfth (1/12th) of the annual debt service on the Obligations. The Obligations Sinking Fund is designed to achieve a proper matching of the Issuer's revenues and debt service on the Obligations within each Bond Year. All monies held in the Obligations Sinking Fund will be used to pay debt service on the Obligations. The Obligations Sinking Fund qualifies as a Bona Fide Debt Service Fund and all monies in the Obligations Sinking Fund will be invested without restriction as to yield and are not subject to rebate.

2. A Series 2017 A Reserve Fund is created under the Bond Resolution for the Obligations in an aggregate amount equal to the least of (i) 10% of the original principal amount of the Obligations ($543,500.00), (ii) Maximum Annual Debt Service on the Obligations ($297,975.00), or (iii) 125% of average annual Debt Service on the Obligations ($369,747.50) (the "Series 2017 A Reserve Account Requirement"). The Series 2017 A Reserve Account is being financed with the proceeds of the Obligations in the amount of $217,648.26 and $80,326.74 transferred from the reserve funds contributed by the Issuer for the Bank Loans.

3. A Renewal and Replacement Fund is created, or continued, under the Bond Resolution, to be funded through monthly deposits of Revenues in an amount equal to 2.5% of the Gross Revenues of the System. Absent an Event of Default on the Obligations, and depletion in full of the Reserve Account, the Renewal and Replacement Fund is not expected to be used for the purpose of paying Debt Service on the Obligations. Such monies will be invested without restriction as to yield and are not subject to rebate.

4. A Redemption Account for the Obligations is created under the Bond Resolution. In the event monies are deposited into the Redemption Account, to the extent they are not part of a Bona Fide Debt Service Fund, they will, to the extent the yield thereon exceeds the yield on the Obligations, be subject to rebate. Otherwise, they will be invested without restriction as to yield and are not subject to rebate.

5. A Costs of Issuance Fund is created under the Bond Resolution to be funded from proceeds of the Obligations in the amount of $121,735.07. (In addition, the Issuer paid an Underwriter's discount of $95,112.50 and a Bond Insurance premium of $20,315.07, for a total Costs of Issuance of $237,162.64.) The Costs of Issuance include only those amounts directly related to the costs of issuance, sale and delivery of the Obligations. All such amounts shall be fully expended within 6 months from the date hereof. Pending such disbursement, such monies will be invested without restriction as to yield and are not subject to rebate.

6. An amount of $913,723.37 will be deposited in the Escrow Fund (the "Escrow Fund") established pursuant to the Escrow Agreement, dated as of May 11, 2017, between the Issuer and the West Virginia Municipal Bond Commission, as Escrow Agent, and will be held in cash and used to redeem the Series 2006 Bonds in full on June 12, 2017. This amount consists of (i) proceeds of the Obligations in the amount of $355,793.85 and (ii) amounts on deposit with the Escrow Agent in the Series 2006 Bonds Reserve Account and the Series 2007 Bonds Sinking Fund in the total amount of $557,929.52.

7. Other than the funds and accounts described above, there are no other funds or accounts of the Issuer which (i) are reasonably expected to be used to pay Debt Service on the Obligations or which are pledged as collateral to secure repayment of Debt Service thereon and (ii) for which there is a reasonable assurance that amounts therein will be available to pay Debt Service on the Obligations.

8. There is no pre-issuance accrued interest on the Obligations.

9. No portion of the Obligations is being issued solely for the purpose of investing the proceeds at a yield higher than the yield on the Obligations or to replace funds which were used, directly or indirectly, to acquire investments with a yield higher than the yield on the Obligations.

10. The Issuer certifies, warrants and covenants that the Obligations are not and will not be part of a transaction or series of transactions that (i) attempts to circumvent the provisions of Section 148 of the Code and the related Regulations, thereby enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage; and (ii) overburdens the tax-exempt bond market in any manner, including, without limitation, issuing more bonds, issuing bonds earlier, or allowing them to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Obligations.

G. Investment of Proceeds.

(1) The Bond Resolution requires that the Issuer restrict the Use of the Proceeds of the Obligations in such manner and to such extent and take such other actions as may be necessary so that the Obligations will not constitute Arbitrage Bonds. Except for an amount equal to the Minor Portion and amounts in Reasonably Required Reserve or Replacement Funds, neither the Gross Proceeds of the Obligations nor any Disposition Proceeds of the Obligations will be invested at a Materially Higher Yield after the expiration of any Applicable Temporary Periods. If any Gross Proceeds of the Obligations are still invested at a Materially Higher Yield

after the expiration of the Applicable Temporary Period, Yield Reduction Payments will be made.

(2) Not more than fifty percent (50%) of the Proceeds of the Obligations will be invested in Nonpurpose Investments that have a substantially guaranteed Yield for at least four (4) years.

(3) Payments made by the Issuer into the Sinking Fund established under the Bond Resolution will be used to pay Debt Service on the Obligations (interest semiannually and principal annually) which is within a thirteen (13) month period, beginning on the date of deposit. Any Investment Proceeds earned thereon will be spent within one (1) year after the date of receipt on Costs of the Project and after completion of the Project will be deposited in the Sinking Fund. The Sinking Fund will be depleted at least once a year, except for a reasonable carryover amount (not to exceed the greater of (a) one year's earnings on the Revenue Fund or (b) one-twelfth (1/12) of annual Debt Service). The Sinking Fund will be used primarily to achieve a proper matching of revenues and Debt Service requirements of the Obligations within each year.

(4) The Issuer has obtained a bond insurance policy from Municipal Assurance Corp. ("MAC") which insures the payment of the principal of and interest on the Obligations ("Insurance Policy"). Except for the Sinking Fund, Reserve Fund and Insurance Policy, no other account, Pledged Fund or credit facility has been or will be established to pay Debt Service of or premium, if any, on the Obligations. There are no moneys, sources of funds, securities or obligations that have been, or will be, pledged as collateral for the payment of Debt Service of or premium, if any, on the Obligations, and there are no moneys, sources of funds, securities or obligations with respect to which the Issuer has given or will give any reasonable assurance to any holder of the Obligations that such funds will be available to pay Debt Service of or premium, if any, on the Obligations.

H. General.

(1) The Obligations were sold on May 2, 2017, to the Underwriter, for a purchase price of $5,241,177.20 (par amount of $5,435,000.00, less net original issue discount of $98,710.30 and less underwriter's discount of $95,112.50). No other obligations are (i) being sold at substantially the same time (within 15 days) as the Obligations, (ii) being sold pursuant to the same plan of financing, and (iii) are reasonably expected to be paid from substantially the same source of funds as the Obligations, determined without regard to guarantees from unrelated parties.

(2) The Underwriter has certified in the Underwriter's Certificate, dated the date hereof, a copy of which is attached hereto as EXHIBIT A (the "Underwriter's Certificate"), that the Obligations have been offered, and a substantial amount of each maturity (at least 10%) thereof sold, to purchasers other than bond houses, brokers or other intermediaries, at the initial respective offering prices shown on the cover page of the Official Statement for the Obligations; provided, that, as set forth in the Underwriter's Certificate, the Underwriter did sell one serial bond to a broker dealer, which is holding such bond in one of its managed bond funds, rather than for resale.

(3) The yield on the Obligations is the discount rate that, when used in computing the present value as of the Issue Date of all unconditionally payable payments of principal, interest and fees for qualified guarantees on the Obligations produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Obligations as of the Sale Date, which was May 2, 2017. In order for the guarantee of the Obligations (including the Insurance Policy) to be a "qualified guarantee" as described in Regulations §1.148-4(0, the following requirements are met:

(a) The Issuer reasonably expects as of the date hereof that the present value of the guarantee fees is less than the present value of the interest savings on the Obligations. For this purpose, as calculated by the Underwriter, present value was determined with regard to the premiums on the Insurance Policy as the discount rate.

(b) The Insurance Policy imposes a secondary liability that unconditionally shifts substantially all of the credit risk for all or part of the payments of debt service on the Obligations to Municipal Assurance Corp. ("MAC"). MAC is not a co-obligor with the Issuer on the Obligations. That is, MAC does not expect to make any payments other than under an arrangement under which it, as the guarantor, will be immediately reimbursed. MAC and any related parties will not use more than 10% of the proceeds of the Obligations. The premium does not include any cost for other services provided by MAC, other than for the Insurance Policy.

(c) Fees for the Insurance Policy in the amount of $20,315.07, do not exceed a reasonable, arm's length charge for the transfer of credit risk.

(d) MAC has delivered its Disclosure, No Default and Tax Certificate with respect to the Obligations.

(4) Pursuant to the Bond Resolution, no portion of the Project will be sold or otherwise disposed of by the Issuer prior to the final principal maturity date of the Obligations.

(5) The Issuer hereby elects to treat the Obligations for purposes of satisfying the Spending Exceptions to Rebate described in Section 148(f) of the Code and Treas. Reg. §1.148-7 issued thereunder, pursuant to Treas. Reg. §1.148-7(b)(6)(ii).

(6) The Issuer will not make any prepayment of Debt Service of the Obligations to the Sinking Fund if such prepayment would cause the interest on the Obligations to be includable in the gross income, for federal income tax purposes, of any holder of the Obligations.

(7) There are no amounts, other than the Gross Proceeds of the Obligations the 2006 Sinking Fund and 2006 Reserve Fund, that are available for the Governmental Purpose.

(8) Any Arbitrage Compliance Payments owed with respect to the Obligations will be remitted to the United States Treasury not later than sixty (60) days after (i) each Installment Computation Date, and (ii) the Final Computation Date for the Obligations. The Issuer will perform, or have performed, the final rebate calculation for the Series 2006 Bonds and pay any final rebate due by July 11, 2017

(9) The Issuer has not employed in connection with the issuance of the Obligations a transaction or series of transactions that attempts to circumvent the provisions of Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations thereunder to enable the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage and/or to increase the burden on the market for Tax-Exempt Bonds through actions such as issuing more obligations, issuing obligations sooner or allowing them to remain outstanding longer than would otherwise be necessary for the Governmental Purpose.

(10) The Issuer has not sold any obligations, nor does it expect to sell any obligations, other than the Obligations, within fifteen (15) days before or after the Sale Date of the Obligations pursuant to the same plan of financing for the Project or any related facilities which are payable from substantially the same source of funds as the Obligations.

(11) The Issuer has never been advised of any listing or contemplated listing by the Internal Revenue Service to the effect that the Issuer's certification with respect to its obligations may not be relied upon and no notice to that effect has been published in the Internal Revenue Bulletin.

(12) To the best knowledge, information and belief of the undersigned, who is authorized by the Issuer to sign this certificate on behalf of the Issuer, the above expectations of the Issuer as stated herein are reasonable and there are no other facts, estimates or circumstances that would materially change the foregoing conclusion.

(13) The Issuer adopted a Reimbursement Resolution on March 30, 2017. The Issuer intends to reimburse itself for $88,120 for preliminary engineering, legal and accounting expense incurred prior to the adoption of the Reimbursement Resolution. Such amount does not exceed the lesser of $100,000 or 5 percent of the Sale Proceeds ($266,814).

(14) Transferred Proceeds. In accordance with Regulations §1.148-9(b), when proceeds of a refunding issue discharge any of the outstanding principal amount of a prior issue, proceeds of the prior issue become transferred proceeds of the refunding issue. Thus, when proceeds of the Obligations discharge outstanding principal amounts of the Series 2006 Bonds, the proceeds of the Series 2006 Bonds become proceeds of the Obligations in an amount based on the ratio of the principal amount of the Series 2006 Bonds discharged on the date of the discharge, compared with the total outstanding amount of the Series 2006 Bonds on the date immediately preceding the discharge date. Because the remaining proceeds of the Series 2006 Bonds in the Sinking Fund and Debt Service Reserve Account have been used to defease the Series 2006 Bonds and will be used on June 12, 2017 to redeem such bonds, there will be no Transferred Proceeds after June 12, 2017.

(15) The Issuer will file Form 8038-G in a timely fashion with the Internal Revenue Service Center, Ogden, Utah 84201 pursuant to Subsection 149(e) of the Code and all germane Treasury Regulations and all other germane forms of IRS guidance.

(16) The Issuer has been informed that the Internal Revenue Service has recently placed added emphasis on the need for written procedures as to arbitrage matters and post-

issuance non-compliance. On April 25, 2017, the Issuer adopted the Post-Issuance Compliance Policy for the purposes of monitoring its compliance with Sections 103 and 141 through 150 of the Code. Thus, for purposes of preparation of Form 8038-G, the existence of written procedures should be indicated thereon with respect to the Obligations.

(17) This certificate is being executed and delivered pursuant to Treas. Regs. §1.148-1 through –11 issued under the Code, of which the undersigned, with the advice of counsel, is generally familiar. On the basis of the foregoing, it is not expected that the Proceeds of the Obligations will be used in a manner that would cause the Obligations to be Arbitrage Bonds.

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GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: 

Name: Dan Withrow
Title: Chairman

Dated: May 11, 2017

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

REGISTRAR'S CERTIFICATE

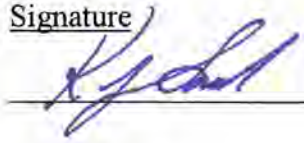
United Bank, Inc., Charleston, West Virginia (the "Bank"), as Registrar and Depository Bank for the above-captioned Bonds (the "Series 2017 A Bonds"), hereby certifies as follows, all capitalized terms used herein to have the same meanings set forth in the Bond Resolution of Greenbrier Public Service District No. 1 (the "Issuer") adopted on April 25, 2017, as supplemented by Supplemental Parameters Resolution adopted by the Issuer on April 25, 2017, and a Certificate of Determinations executed by the Chairman of the Issuer on May 2, 2017 (collectively, the "Series 2017 A Bond Legislation"):

1. The Bank is a state banking corporation duly organized, validly existing, and in good standing under the laws of the United States of America, may lawfully conduct business in West Virginia, and is lawfully empowered, pursuant to such laws, to accept the duties and obligations contemplated and as provided under the Series 2017 A Bond Legislation and to serve in the capacity of Registrar and Depository Bank under the Series 2017 A Bond Legislation.

2. The Bank has duly authorized, by all necessary action, the authentication of the Series 2017 A Bonds and the execution and delivery of this Certificate and the acceptance of all duties of Registrar and Depository Bank under the Series 2017 A Bond Legislation, and any and all other documents and agreements as may be required to be executed, delivered and received by the Bank in order to carry out, give effect to, and consummate the transactions contemplated thereby.

3. The person indicated in paragraph 4 below was at the time of the authentication of the Series 2017 A Bonds, and is now, a duly elected, qualified and acting incumbent in his or her office; and, pursuant to authorization from the Board of Directors of the Bank, such person, in his or her official capacity, was and is authorized to authenticate the Bonds for and on behalf of the Bank.

4. Appearing opposite the name and title of the person indicated below is a true and correct specimen of his or her signature.

Name	Title	Signature
Kathy Smith	Vice President	

5. There have been filed with the Bank all of the documents listed in Section 3.12 of the Series 2017 A Bond Resolution which is part of the Series 2017 A Bond Legislation which authorized the issuance of the Series 2017 A Bonds; the Bonds have been duly authenticated and registered to CEDE & CO. and delivered to The Depository Trust Company, New York, New York ("DTC").

6. Attached hereto as EXHIBIT A is a correct listing of the Bond numbers, CUSIP numbers, maturity dates, principal amounts, interest rates and yields of the Series 2017 A Bonds.

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WITNESS my signature on this 11th day of May, 2017.

UNITED BANK, INC.

By: _____

Its: Authorized Officer

EXHIBIT A - SERIES 2017 A BOND TERMS

$5,435,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

$690,000 Serial Bonds

Maturity	Amount	Coupon	Yield	Price	CUSIP
10/1/2018	$95,000	2.000%	1.200%	101.098	393685 BH4
10/1/2019	$95,000	2.000%	1.500%	101.168	393685 BJ0
10/1/2020	$120,000	2.000%	1.700%	100.983	393685 BK7
10/1/2021	$125,000	2.000%	1.850%	100.628	393685 BL5
10/1/2022	$125,000	2.050%	2.050%	100.000	393685 BM3
10/1/2023	$130,000	2.250%	2.250%	100.000	393685 BN1

$265,000 2.625% Term Bond due October 1, 2025 at Yield 2.625%, Price 100.000 CUSIP: 393685 BQ4

$285,000 3.000% Term Bond due October 1, 2027 at Yield 2.850%, Price 100.991* CUSIP: 393685 BS0

$305,000 3.000% Term Bond due October 1, 2029 at Yield 3.050%, Price 99.485 CUSIP: 393685 BT8

$490,000 3.125% Term Bond due October 1, 2032 at Yield 3.330%, Price 97.544 CUSIP: 393685 BU5

$935,000 3.500% Term Bond due October 1, 2037 at Yield 3.720%, Price 96.872 CUSIP: 393685 BV3

$1,115,000 3.750% Term Bond due October 1, 2042 at Yield 3.874%, Price 98.000 CUSIP: 393685 BW1

$1,350,000 3.750% Term Bond due October 1, 2047 at Yield 3.920%, Price 97.000 CUSIP: 393685 BX9

* Priced to the first option redemption date of October 1, 2024.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

CERTIFICATE OF THE UNDERWRITER

This Certificate is furnished by Piper Jaffray & Co. as the underwriter (the "Underwriter") in connection with the sale and issuance by Greenbrier Public Service District No. 1 (the "Issuer") of its $5,435,000 aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) (the "Bonds") issued May 11, 2017, and the Underwriter hereby certifies and represents the following, based upon information available to us:

1. The Underwriter and the Issuer on May 2, 2017 (the "Sale Date") executed a Bond Purchase Agreement for the Bonds (the "Bond Purchase Agreement"). The Bond Purchase Agreement has not been modified since the execution thereof on the Sale Date. Capitalized terms used herein shall have the meanings set forth in the Bond Purchase Agreement.

2. Based on our assessment of the then prevailing market conditions, the Underwriter reasonably expected when it agreed to purchase the Bonds (the "Sale Date") that the first prices at which at least 10% of each maturity of the Bonds would be sold by the Underwriter to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriter or wholesalers) (the "Public") would be prices not higher than or, in the case of obligations sold on a yield basis, at yields not lower than, those listed for each maturity on Schedule A hereto (the "Initial Offering Prices").

3. The Underwriter hereby confirms that all of the Bonds have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of Underwriter, placement agents or wholesalers) at prices equal to those set forth in the Bond Purchase Agreement. Based upon the Underwriter's assessment of the then prevailing market conditions, the purchase price of each Bond is not less than the fair market value of each Bond as of the Sale Date.

4. The Insurance Policy purchased for $20,315.07 pursuant to the Bond Resolution for the Bonds is reasonable and beneficial for the marketability thereof, in that such Insurance Policy enabled the Bonds to be offered at the initial offering prices and interest rates shown in Schedule A, and without such Insurance Policy, the yields on the Bonds would have been higher.

5. All of the Bonds have actually been offered to the Public in a bona fide public offering at prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the Initial Offering Prices.

6. The first price, or yield in the case of obligations sold on a yield basis, at which ten percent (10%) of each maturity of the Bonds has been sold to the Public was at a price not higher than, or, in the case of obligations sold on a yield basis, at a yield not lower than, the Initial Offering Prices, with the exception of the Bonds maturing in the years 2019, 2021, 2023, 2032, 2042 and 2047.

7. The Underwriter had no reason to believe that any of the Initial Offering Prices of the Bonds exceeded the expected fair market value of the Bonds as of the Sale Date.

8. The Underwriter hereby confirms that the initial offering price of the Bonds is $5,336,289.70.

9. The Underwriter hereby confirms that the yield on the Bonds is 3.6795%.

10. The Bond Yield included the following: (i) payment of the Bond Insurance Premium; and (ii) that the Bonds maturing in the year 2027 was assumed to be called on the October 1, 2024, par call date.

11. The Underwriter hereby confirms that the weighted average maturity of the Bonds, based on the initial offering price thereof from their date of issue (and not on the basis of the principal amount of the Bonds from their dated date) is 18.3461 years.

12. The Underwriter hereby confirms 100% of the maximum amount of principal and interest payable on the Bonds in any Fiscal Year is $297,975.00, and such amount is less than 10% of the principal amount of the Bonds and 125% of the average annual debt service on the Bonds payable in any year during the term of the Bonds.

13. The Bonds are issued as fixed-rate bonds.

14. The Underwriter has not and will not receive any compensation from the proceeds of the sale of the Bonds, including investment earnings thereon, in excess of its underwriter's discount in the amount of $95,112.50.

We understand that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and by Jackson Kelly PLLC, in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

PIPER JAFFRAY & CO.
as the Underwriter

By: _____

Joseph E. Nassif
Managing Director

Dated: May 11, 2017

SCHEDULE A

MATURITIES, AMOUNTS, RATES, PRICES & CUSIPS

$5,435,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

$690,000 Serial Bonds

Maturity	Amount	Coupon	Yield	Price	CUSIP
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* Priced to the first option redemption date of October 1, 2024.

BLAKE & BOONE ACCOUNTING CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS
US 219 NORTH – P O BOX 187
LEWISBURG, WV 24901

PHONE 304-497-3192
FAX 304-497-3451
EMAIL fboone@bcaccpas.com

MEMBERS
WV SOCIETY OF CPAS
AMERICAN INSTITUTE OF CPAS

May 11, 2017

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, WV 25301

Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, WV 24970

West Virginia Water Development Authority
1009 Bullitt Street
Charleston, WV 25301

Re: CPA Certificate

Ladies and Gentlemen:

We have reviewed the sewer rates of Greenbrier Public Service District No. 1, West Virginia (the "Issuer") as set forth in the Final Order of the Public Service Commission of West Virginia entered on March 28, 2010, and amended April 8, 2010, in Case No. 09-0736-PSD-42A, and the projected operating expenses and anticipated customer usage provided by the Issuer. It is our opinion that such rates are adequate (i) to provide for all operating expenses of the sewerage system of the Issuer (the "System"), and (ii) to leave a balance each year equal to at least 115% of the maximum amount required in any year for the payment of principal of and interest on the Issuer's Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt) (the "Series 2017 A Bonds") bearing interest at the rates set forth on Exhibit A attached hereto, and all other obligations secured by or payable from revenues of the System on a parity with the Series 2017 A Bonds, including the Issuer's Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 and currently outstanding in the amount of $78,783 (the "Prior Bonds").

It is further our opinion that the Net Revenues actually derived from the System during any 12 consecutive months within the 18 months immediately preceding the date of the actual issuance of the Series 2017 A Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by the Series 2017 A Bonds, will not be less than 115% of the maximum annual amount which will mature and become due in any succeeding year for principal of and interest on the Prior Bonds and the Series 2017 A Bonds.

Capitalized terms used herein and not otherwise defined herein shall have the same meanings set forth in the Bond Ordinance authorizing the Series 2017 A Bonds.

Very truly yours,

Freddie M. Boone, Jr., CPA

Freddie M. Boone, Jr., CPA

EXHIBIT A

Fiscal Year (June 30)	Series 1983 B Debt Service ($)	Series 2017 A Bonds Principal ($)	Interest ($)	Total ($)	Total Debt Service ($)
2018	24,594.00	-	159,394.45	159,394.45	183,988.45
2019	24,594.00	95,000.00	178,368.76	273,368.76	297,962.76
2020	24,594.00	95,000.00	176,468.76	271,468.76	296,062.76
2021		120,000.00	174,318.76	294,318.76	294,318.76
2022		125,000.00	171,868.76	296,868.76	296,868.76
2023		125,000.00	169,337.51	294,337.51	294,337.51
2024		130,000.00	166,593.76	296,593.76	296,593.76
2025		130,000.00	163,425.01	293,425.01	293,425.01
2026		135,000.00	159,946.88	294,946.88	294,946.88
2027		140,000.00	156,075.00	296,075.00	296,075.00
2028		145,000.00	151,800.00	296,800.00	296,800.00
2029		150,000.00	147,375.00	297,375.00	297,375.00
2030		155,000.00	142,800.00	297,800.00	297,800.00
2031		160,000.00	137,975.00	297,975.00	297,975.00
2032		160,000.00	132,975.00	292,975.00	292,975.00
2033		170,000.00	127,818.75	297,818.75	297,818.75
2034		175,000.00	122,100.00	297,100.00	297,100.00
2035		180,000.00	115,887.50	295,887.50	295,887.50
2036		185,000.00	109,500.00	294,500.00	294,500.00
2037		195,000.00	102,850.00	297,850.00	297,850.00
2038		200,000.00	95,937.50	295,937.50	295,937.50
2039		205,000.00	88,593.75	293,593.75	293,593.75
2040		215,000.00	80,718.75	295,718.75	295,718.75
2041		225,000.00	72,468.75	297,468.75	297,468.75
2042		230,000.00	63,937.50	293,937.50	293,937.50
2043		240,000.00	55,125.00	295,125.00	295,125.00
2044		250,000.00	45,937.50	295,937.50	295,937.50
2045		260,000.00	36,375.00	296,375.00	296,375.00
2046		270,000.00	26,437.50	296,437.50	296,437.50
2047		280,000.00	16,125.00	296,125.00	296,125.00
2048		290,000.00	5,437.50	295,437.50	295,437.50
TOTALS	73,782.00	5,435,000	3,553,972.65	8,988,972.65	9,062,754.65

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

CERTIFICATE OF CONSULTING ENGINEER

I, Criss M. Haynes, Registered Professional Engineer, West Virginia License No. 007844, of Criss Haynes, P.E., Consulting Engineer, Lewisburg, West Virginia, hereby certify as follows:

1. My firm is the engineer for the planning, design, acquisition and construction of certain additions, betterments and improvements (the "Project") to the existing sewerage system (the "System") of Greenbrier Public Service District No. 1 (the "Issuer"), to be constructed in Greenbrier County, West Virginia, which design acquisition and construction are being permanently financed by the above-captioned bonds (the "Bonds") of the Issuer. All capitalized words used herein and not defined herein shall have the same meaning set forth in the Bond Resolution adopted by the Issuer on April 25, 2017, and as supplemented by a Supplemental Parameters Resolution adopted April 25, 2017 (collectively, the "Bond Resolution").

2. The Bonds are being issued for the purposes of (i) currently refunding the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) paying two Bank Loans; (iii) funding the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) funding a reserve fund for the Bonds; (v) paying the premium for a municipal bond insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) paying certain costs of issuance of the Bonds and related costs.

3. To the best of my knowledge, information and belief (i) within the limits and in accordance with the applicable and governing contractual requirements relating to the Project, the Project will be constructed in general accordance with the approved plans, specifications and designs prepared by my firm and any change orders approved by the Issuer and all necessary governmental bodies; (ii) the Project, as designed, is adequate for its intended purpose and has a useful life of at least 31 years, if properly operated and maintained, excepting anticipated replacements due to normal wear and tear; (iii) the Issuer has received bids for the acquisition and construction of the Project which are in an amount and otherwise compatible with the plan of financing set forth in the Official Statement and, all successful bidders have made required provisions for all insurance and payment and performance bonds and such

insurance policies or binders and such bonds have been verified for accuracy; (iv) the successful bidders received any and all addenda to the original bid documents; (v) the bid documents relating to the Project reflect the Project as approved by the Issuer and the bid forms provided to the bidders contain all critical operational components of the Project; (vi) the successful bids include prices for every item on such bid forms; (vii) the uniform bid procedures were followed; (viii) the Issuer has obtained all permits required by the laws of the State of West Virginia and the United States necessary for the acquisition and construction of the Project and operation of the System; (ix) all contractors to be awarded contracts for the construction of the Project have submitted affidavits indicating such contractor has a drug free workplace plan pursuant to Chapter 21, Article 1D of the West Virginia Code of 1931, as amended; (x) in reliance upon the certificate of Blake & Boone Accounting, Certified Public Accountants, of even date herewith, as of the effective date thereof, the rates and charges for the System as enacted by the Issuer will be sufficient to comply with the provisions of the Bond Resolution; and (xi) the net proceeds of the Bonds, together with all other moneys on deposit or to be simultaneously deposited and irrevocably pledged thereto, are sufficient to pay the costs of acquisition and construction of the Project.

[Remainder of page intentionally left blank.]

WITNESS my signature and seal on this 11th day of May, 2017.

CRISS HAYNES, P.E.

[SEAL]

Criss M. Haynes, P.E.
West Virginia License No. 007844

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District deems this Preliminary Official Statement to be final for the purposes of the Securities and Exchange Commission Rule 15c2-12(b)(1), except for certain information on the cover page hereof and certain pages herein which have been omitted in accordance with said Rule and which will be supplied in the final Official Statement.

DAC Bond

NEW ISSUE - BOOK ENTRY ONLY **(SEE "RATINGS" HEREIN)**

In the opinion of Jackson Kelly PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently applied, the interest on the Bonds (i) is excludable from gross income thereof for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the Federal alternative minimum tax imposed on individuals and corporations; however, such interest is included in adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax on corporations, (iii) the Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and (iv) under the laws of the State of West Virginia, the Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia. See "TAX MATTERS" herein.

$5,215,000*
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

Dated: Date of Delivery **Due: October 1, as shown on inside cover**

The Series 2017 A Bonds (the "Bonds") are being issued only as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. All of the Bonds initially will be maintained under a book-entry system under which The Depository Trust Company, New York, New York ("DTC"), will act as securities depository. Purchases of the Bonds will be in book-entry form only. Semi-annual interest on the Bonds is payable beginning October 1, 2017, and each April 1 and October 1 thereafter. So long as the Bonds are maintained under a book-entry system, payments of the principal of, premium, if any, and interest on the Bonds will be made when due by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent, to DTC in accordance with the Resolution, as defined herein, and the Paying Agent will have no obligation to make any payments to any beneficial owner of any of the Bonds. See "THE BONDS" and "BOOK-ENTRY ONLY SYSTEM."

The Bonds are being issued by Greenbrier Public Service District No. 1 (the "District"), together with other funds available therefor, to: (i) currently refund the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Bonds are payable from and secured by the Net Revenues derived from the existing sanitary sewerage collection system of the District and any extensions, improvements and betterments thereto, including, the Project, and from funds on deposit in, or pledged to, the Bonds Sinking Fund and the Bonds Reserve Account therein, on parity with the Prior Bonds, as more fully described herein. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds, except from the Net Revenues and such funds on deposit. Neither the full faith and credit nor the taxing power, if any, of the District shall be deemed to be pledged to, nor shall any tax be levied for, the payment of the principal of, premium, if any, or interest on the Bonds. The District has no taxing power.

The Bonds are subject to redemption prior to maturity as described herein.

The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code. See "TAX MATTERS" herein for a more complete description of the Bond Counsel opinion and additional federal tax law consequences.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Municipal Assurance Corp. ("MAC").

MUNICIPAL ASSURANCE CORP.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon by Jackson Kelly PLLC as Disclosure Counsel to the District. Steve Hunter, Esq., Lewisburg, West Virginia, Counsel to the District will pass on certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. It is expected that the Bonds will be available through the facilities of DTC on or about May 11, 2017.

PiperJaffray.

Dated: May __, 2017.

* Preliminary, subject to change.

$5,215,000*
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

MATURITIES, AMOUNTS, INTEREST RATES, PRICES & CUSIPS**

$1,075,000 Serial Bonds*

Maturity	Amount*	Coupon*	Yield*	CUSIP**
10/1/2018	$75,000			393685 ___
10/1/2019	$75,000			393685 ___
10/1/2020	$100,000			393685 ___
10/1/2021	$105,000			393685 ___
10/1/2022	$105,000			393685 ___
10/1/2023	$115,000			393685 ___
10/1/2024	$120,000			393685 ___
10/1/2025	$125,000			393685 ___
10/1/2026	$125,000			393685 ___
10/1/2027	$130,000			393685 ___

$285,000* _____%* Term Bond due October 1, 2029* at _____%* CUSIP**: 393685 ___

$465,000* _____%* Term Bond due October 1, 2032* at _____%* CUSIP**: 393685 ___

$915,000* _____%* Term Bond due October 1, 2037* at _____%* CUSIP**: 393685 ___

$1,115,000* _____%* Term Bond due October 1, 2042* at _____%* CUSIP**: 393685 ___

$1,360,000* _____%* Term Bond due October 1, 2047* at _____%* CUSIP**: 393685 ___

* Preliminary, subject to change.

** CUSIP data is provided by Standard & Poor's CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. The CUSIP numbers on the cover page hereof are being provided solely for the convenience of the Owners of the Bonds only at the time of issuance of the Bonds and neither the Underwriter nor the District make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
PUBLIC SERVICE BOARD

Dan Withrow, Chairman
James Bower, Secretary
John Preston, Treasurer

ADMINISTRATION

Lisa D. Bennett, General Manager

BOND COUNSEL AND DISCLOSURE COUNSEL

Jackson Kelly PLLC
Charleston, West Virginia

COUNSEL TO THE DISTRICT

Steve Hunter, Esquire
Lewisburg, West Virginia

UNDERWRITER

Piper Jaffray & Co.
Charleston, West Virginia

UNDERWRITER'S COUNSEL

Goodwin & Goodwin, LLP
Charleston, West Virginia

PAYING AGENT AND ESCROW AGENT

West Virginia Municipal Bond Commission
Charleston, West Virginia

REGISTRAR

United Bank, Inc.
Charleston, West Virginia

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by Greenbrier Public Service District No. 1 (the "District") or the Underwriter to give any information or to make any representations, other than as is contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from the District and other sources, which are believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and any expression of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District, as it relates to the System, since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein, and may not be reproduced or used, in whole or in part, for any other purposes.

The information contained in this Official Statement has been obtained from the District and other sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a promise by any of the foregoing. The presentation of such information is intended to show recent historic information and is not intended to indicate future or continuing trends. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representations of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District.

The Bonds shall not be or constitute an indebtedness of the District within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, and from the funds on deposit in the Bonds Sinking Fund and the Reserve Policy credited to, and any funds on deposit in, the Bonds Reserve Account therein, and the unexpended proceeds of the Bonds, all as herein provided. No Holder or Holders of the Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the District to pay the Bonds or the interest thereon.

Bond Insurance Policy

Municipal Assurance Corp. ("MAC") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, MAC has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding MAC, supplied by MAC and presented under the heading BOND INSURANCE, "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimated," "forecasted," "intended," "expected," "anticipated," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see the information under "INVESTMENT CONSIDERATIONS."

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE OR WHETHER IT IS COMPLETE. THE WEST VIRGINIA SECURITIES COMMISSION HAS NOT REVIEWED THE DISCLOSURE CONTAINED HEREIN, AND THE DISTRICT IS RELYING ON AN EXEMPTION FROM REGISTRATION BY QUALIFICATION UNDER THE WEST VIRGINIA SECURITIES ACT.

The Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, because of available exemptions therefrom.

THE FOLLOWING SENTENCE HAS BEEN PROVIDED BY THE UNDERWRITER FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

The Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency has determined or confirmed the accuracy of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

TABLE OF CONTENTS

INTRODUCTION 1
FINANCING PLAN 3
THE PROJECT 4
THE BONDS 5
BOOK-ENTRY ONLY SYSTEM 7
SECURITY FOR THE BONDS 9
THE DISTRICT AND THE SYSTEM 13
BOND INSURANCE POLICY 13
ANNUAL DEBT SERVICE REQUIREMENTS 14
INVESTMENT CONSIDERATIONS 15
TAX MATTERS 19
APPROVAL OF LEGALITY 22
ABSENCE OF MATERIAL LITIGATION 22
NEGOTIABLE INSTRUMENTS 22
UNDERWRITING 22
FINANCIAL STATEMENTS 22
CONTINUING DISCLOSURE 23
RATINGS 23
MISCELLANEOUS 24

APPENDIX A – ECONOMIC AND DEMOGRAPHIC DATA – COUNTY OF GREENBRIER (WEST VIRGINIA)
APPENDIX B – THE SYSTEM AND THE DISTRICT
APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016
APPENDIX D – FORM OF OPINION OF BOND COUNSEL
APPENDIX E – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT
APPENDIX F – RATE TARIFF
APPENDIX G – FORM OF BOND RESOLUTION
APPENDIX H – BOND INSURANCE
APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY

OFFICIAL STATEMENT

$5,215,000*
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of setting forth certain information concerning Greenbrier Public Service District No. 1, Greenbrier County, West Virginia (the "District"), the District's sanitary sewerage collection system hereinafter described and the District's $5,215,000* in aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) ("the Bonds"). The Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically Chapter 16, Article 13A of the Code of West Virginia of 1931, as amended (the "Act"), a Bond Resolution adopted by the Public Service Board of the District on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017 (collectively, the "Resolution") and a Certificate of Determinations signed by the Chairman of the District on May __, 2017. See "APPENDIX G – FORM OF BOND RESOLUTION" attached hereto.

The Bonds are being issued by the District, together with other funds available therefor, to: (i) currently refund the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two Bank Loans as hereinafter defined; (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. See "THE DISTRICT AND THE SYSTEM" herein. See "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

In addition to the Series 2006 Bonds to be defeased and refunded as noted above, the District has outstanding its Sewer Revenue Bonds, Series 1983 B (West Virginia Water Development Authority), dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") and the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), dated October 18, 2013, issued in the original aggregate principal amount of $270,156 (the "Series 2013 A Bonds"). The Series 1983 B Bonds, the Series 2006 Bonds, and the Series 2013 A Bonds, are hereinafter collectively called the "Prior Bonds." As of March 31, 2017, the Series 1983 B Bonds were outstanding in the amount of $73,783; the Series 2006 Bonds were outstanding in the amount of $905,000; and the Series 2013 A Bonds were outstanding in the amount of $249,572.75. The Series 2013 A Bonds, which financed the design costs of Phase A of the Project, will be paid from the Project Costs. The Series 1983 B Bonds mature on October 1, 2019. See "APPENDIX C –

* Preliminary, subject to change.

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016 – Note 10 – Long-Term Liabilities."

In addition to the Prior Bonds, the District has two bank loans outstanding evidenced by notes in the amount of approximately $267,821.31 (the "Bank Loans"). See "APPENDIX C –AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016 – Note 10 – Long-Term Liabilities." As part of the financing plan, the District will refund and pay the Series 2006 Bonds and the Bank Loans with proceeds of the Bonds. The Series 2013 A Bonds, which financed a portion of the design costs of the Project, will be paid from the Project Costs. Following the refunding and defeasance of the Series 2006 Bonds and the payment of the Series 2013 A Bonds, the District will have outstanding its Series 1983 B Bonds. See "FINANCING PLAN" herein.

The Bonds are issued on a parity with the Series 1983 B Bonds, with respect to liens, pledge and source of and security for payment and in all other respects pursuant to the Resolution. See "SECURITY FOR THE BONDS."

The Bonds are payable from and secured by the Net Revenues, as defined in the Resolution and hereinafter, derived from the existing sanitary sewerage collection of the District and any extensions, additions, improvements or betterments thereto, including the Project (collectively, the "System"), and from funds on deposit in the Bonds Sinking Fund and any funds on deposit in the Bonds Reserve Account therein, on parity with respect to the pledge of, and lien on, such Net Revenues with the Series 1983 B Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of the Bonds or premium, if any, or the interest thereon except from such Net Revenues and such funds on deposit. Additionally, the payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued by MAC. See "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY".

Pursuant to the Resolution, the District has covenanted and agreed to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby so as to produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, 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. See "SECURITY FOR THE BONDS - Rate Covenant."

The Bonds will be dated, will mature, will bear interest and will be subject to redemption prior to maturity as more fully described on the cover page and under the heading "THE BONDS" herein. The Bonds initially will be maintained under a book-entry system. So long as the Bonds are maintained under a book-entry system, the manner of payment, the denominations, the transfer and exchange of ownership and the method of providing notice of redemption to the owners of the Bonds shall be determined as described under "BOOK-ENTRY ONLY SYSTEM" herein. If the book-entry system is discontinued, principal of, and interest and premium, if any, on the Bonds will be payable by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (the "Bond Commission" or the "Paying Agent"), to the owners thereof at the addresses appearing in the books kept by United Bank, Inc., Charleston, West Virginia, as registrar (the "Registrar"). For further information describing the method of payment and other matters in the event the book-entry system is discontinued, see "THE BONDS" herein.

For a description of the exclusion of interest on the Bonds from gross income for federal income tax purposes and state income tax purposes, see "TAX MATTERS" herein.

The District may issue additional bonds on parity with the Bonds and the Series 1983 B Bonds ("Additional Parity Bonds") for the purpose of financing the cost of the construction or acquisition of extensions, additions, improvements and betterments to the System and/or refunding one or more or all series of bonds or notes issued as of the date of delivery of the Bonds, or thereafter, subject, in each case, to certain tests and conditions provided for by the Resolution (the Bonds, the Prior Bonds and any such Additional Parity Bonds are hereinafter referred to as the "Bonds"). See "SECURITY FOR THE BONDS – Additional Parity Bonds."

The Bonds are offered when, as and if issued and received on behalf of Piper Jaffray & Co. (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Steve Hunter, Lewisburg, West Virginia, Counsel to the District will pass upon certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. Jackson Kelly PLLC, Charleston, West Virginia, as disclosure counsel to the District, will pass upon certain legal matters.

Brief descriptions of the Bonds, the Resolution, the refunding of the Series 2006 Bonds, the payment of the Series 2013 A Bonds and Bank Loans, the Project, the District, the Escrow Agreement and certain provisions of the Resolution and the Act, as defined in the Resolution and hereinafter, are set forth in this Official Statement, as well as other information contained in the appendices hereto. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Resolution, provisions of the Act and other applicable laws of the State are qualified in their entirety by reference to each such document or law. References herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Resolution and the information with respect thereto included in the aforesaid documents. Capitalized terms used and not otherwise defined in this Official Statement shall have the respective meanings given them in the Resolution. Copies of the Resolution and other applicable documents may be obtained from the District or, during the period of offering the Bonds, from the Underwriter.

FINANCING PLAN

The proceeds of the Bonds will be used, together with other available funds, to: (i) currently refund the Series 2006 Bonds; (ii) pay the Bank Loans; (iii) fund the Project; (iv) fund a reserve fund for the Bonds; (v) pay the premium for the Insurance Policy from the Bond Insurer to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs.

Refunding and Defeasance

The District will deposit proceeds of the Bonds in an escrow account with the Bond Commission (as "Escrow Agent") in an amount sufficient to defease the Series 2006 Bonds and will enter into an escrow agreement with the Bond Commission to effectuate the defeasance (the "Escrow Agreement"). The District expects to call the Series 2006 Bonds on or about June 12, 2017. The District plans to pay the Bank Loans and the Series 2013 A Bonds immediately after closing on the Bonds.

Costs of the Project

The District will deposit proceeds of the Bonds, in the amount of $_____ in the Construction Fund to pay costs of the Project. See "THE PROJECT."

Sources and Uses of Funds

Sources of Funds:	
Series 2017 Bonds Proceeds	$
Series 2006 Bonds Revenue Fund	
Series 2006 Bonds Reserve Account	
Bank Loans Reserve Account	
Total Sources	$_____
Uses of Funds:	
Deposit to Construction Fund (including payoff of the Series 2013 A Bonds)	$
Deposit to Series 2006 Escrow Account	
Pay Bank Loans	
Deposit to Series 2017 Bonds Reserve Account	
Pay Costs of Issuance (1)	
Total Uses	$_____

(1) Includes legal and financing fees, bond counsel fees, disclosure counsel fees, underwriter's discount, underwriter's counsel fees, registrar's fee, continuing disclosure agent fees, rating agency fees, municipal bond insurance premium, and other miscellaneous expenses relating to the issuance of the Bonds.

THE PROJECT

Under Phase A of the Project, the District plans to extend its existing sewerage collection system to serve the Echols Acres and Houfnagle Road neighborhoods outside the City of Lewisburg, West Virginia. Phase A, which will serve approximately 222 new customers, will replace failing on-site systems which currently serve the two areas. Phase A is estimated to cost $4,012,484.98 which includes payment of the Series 2013 A Bonds in the approximate amount of $243,510.28. Construction of Phase A includes 4.4 miles of 8" PVC line, three booster stations and one mile of 3" PVC force mains. The Project was approved by the Public Service Commission of West Virginia by a final order entered November 7, 2015 (Case No. 15-1133-PSD-CN). The District has received all required permits and opened bids for the Project on March 30, 2017. The District has determined that no rate increase is necessary for the issuance of the Bonds.

Phase B of the Project includes the design of collection system extensions to neighborhoods on each side of US Route 219 north of the I-64 interchange at an estimated cost of $235,000. Rolling Hills on the west side of the highway has 121 residences. The Brush Road area on the east side of Route 219 is made up of two neighborhoods. Stone Glenn has 26 residences. Elizabeth Kaye Lane has 81 residences including those along Brush Road itself. Phase B when constructed is intended to serve these 228 residences. The homes throughout Phase B are served by septic tanks which were installed on small lots years ago with poor perk values. Septic tank malfunctions are evident in all these neighborhoods. Residents have been persistent in their requests for help. The proposed Phase B will solve long term environmental problems both on the lots themselves and in the Karst terrain below which ultimately receives the discharges.

THE BONDS

General

The Bonds are dated and bear interest from the date of issue, upon original issuance. Any of the Bonds issued in exchange on, or subsequent to, said first interest payment date will be dated as of the interest payment date next preceding the date of authentication thereof unless the date of authentication is an interest payment date on which interest on said Bonds shall have been paid in full or duly provided for, in which case said Bonds shall be dated such date of authentication; or unless, as shown by the records of the Registrar, as defined below, interest on such Bonds shall be in default, in which case any Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full. The Bonds will bear interest from their date, payable semiannually on each April 1 and October 1, commencing October 1, 2017, upon original issuance, at the rates per annum and will mature on the dates and in the amounts set forth on the cover page of this Official Statement. Interest accruing on the Bonds shall be payable by check or draft mailed by the Paying Agent, to the Registered Owner as of the applicable Record Date (each March 15 and September 15) or, in the event of a default in the payment of the Bonds, that special record date to be fixed by the Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the District maintained by the Registrar, or at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender for payment at the office of the Paying Agent, in Charleston, West Virginia.

The Bonds will be issued as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. The Bonds initially shall be maintained under a book-entry system; Beneficial Owners shall have no right to receive physical possession of the Bonds and payments of principal of, redemption price, if any, and interest on the Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued, interest on the Bonds will be payable by check or draft made payable and mailed to the owners thereof at the addresses appearing in the books kept by the Registrar as of the 15th day of the month preceding such interest payment date or, in the event of a default in the payment of the Bonds, that special record date to be fixed by the Registrar by notice given to the owners not less than 10 days prior to said special record date (the "Record Date"). If the book-entry system is discontinued, principal of, premium, if any, and interest on the Bonds, will be payable to the owner thereof upon surrender thereof at the principal office of the Paying Agent.

So long as the Bonds are maintained under a book-entry system, transfers of ownership interests in the Series Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued, ownership of any of the Bonds may be transferred upon surrender thereof to the Registrar, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney or legal representative. Upon any such transfer of any of the Bonds, there will be issued another Bond or Bonds, at the option of the transferee, of the same aggregate principal amount, series, maturity and interest rate as said Bond. For every exchange or transfer of the Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. The District shall pay any service charge of the Registrar and any applicable tax or other governmental charge.

Optional Redemption

The Bonds maturing on and after October 1, 20___, are subject to redemption, on or after October 1, 20__ at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

In the event of any redemption of less than all outstanding Bonds, Bonds shall be selected for redemption by lot or in such other manner deemed appropriate by the Paying Agent. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Date. So long as the Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Bonds to be credited with any partial redemption shall be made as described herein under "BOOK-ENTRY ONLY SYSTEM."

Mandatory Sinking Fund Redemption

The Bonds maturing October 1, 20__, and October 1, 20__, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__**	$

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__**	$

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__**	$

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__**	$

Bonds Maturing 20__

Year (October 1)	Principal Amount
20__	$
20__	$
20__**	$

**Final maturity.

Notice of Redemption

So long as the Bonds are maintained under a book-entry system, notice of the call for any redemption of the Bonds shall be given as described below under "BOOK-ENTRY ONLY SYSTEM." Notice of any redemption of these Bonds, unless waived, shall be given by the Paying Agent on behalf of the District by electronic means to DTC or other securities depository and if not held in book-entry system by mailing an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Paying Agent. Such notice shall also be given by the Paying Agent to the DAC (as hereafter defined). Notice of redemption having been given as aforesaid, the Bonds or portions of the Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the District shall default in the payment of the Redemption Price) such Bonds or portions of the Bonds shall cease to bear interest. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of the Bonds.

The District may issue a notice of redemption which is conditioned on, and subject to, the occurrence of specific events, such as the issuance of Additional Parity Bonds to refund the Bonds. In the event a notice of redemption is issued and the redemption does not occur due the failure to meet or satisfy such condition, no holder of any Bonds shall have any claim against the District.

BOOK-ENTRY ONLY SYSTEM

The information in this section has been obtained from sources that the District and the Underwriter believe to be reliable, but neither the District nor the Underwriter take any responsibility for the accuracy thereof.

The Depository Trust Company

1. The Depository Trust Company ("DTC"), New York, NY will act as securities depository for the securities (the "Securities). The Securities will be issued as fully- registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and proved asset servicing

for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Director Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Director Participants' accounts. This eliminates the need for physical movement of securities certificate. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depositor Trust & Clearing Corporations ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the Users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non –U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC systems must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security (Beneficial Owner") is in turn to be recorded on the Director and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners or however, expected to received written confirmations providing details of the transactions as well as periodic statements of their holdings, from the Director or Indirect Participant through which be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to be determined by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominees as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from District or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer from or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owner will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to District or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificate are required to be printed and delivered.

10. District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

SECURITY FOR THE BONDS

The Bonds are special obligations of the District and are payable as to principal, premium, if any, and interest solely from the sources described below. The District is under no obligation to pay the Bonds except from said sources.

Bond Insurance

The payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Municipal Assurance Corp. ("MAC" or the "Bond Insurer"). Information with respect to the Bond Insurer and the Insurance Policy is set forth in "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

Sources of Payment

The payment of the debt service on the Bonds shall be secured forthwith equally and ratably by a parity first lien on and pledge of the Net Revenues derived from the System and the funds on deposit in the Bonds Sinking Fund and any funds on deposit in, the Bonds Reserve Account therein, on parity with

the Series 1983 B Bonds, as more fully described below under "ANNUAL DEBT SERVICE REQUIREMENTS." Net Revenues derived from the System in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds and to make the payments into the Bonds Sinking Fund and all other payments provided for in the Resolution, and the funds in the Bonds Sinking Fund and any funds on deposit in, and the Bonds Reserve Account therein, are irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and for the other purposes provided in the Resolution.

Rate Covenant

The District has covenanted and agreed in the Resolution to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby sufficient to produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, equal to at least 115% of the maximum amount required in any year to pay the principal of and interest on the Bonds and all other obligations secured by a lien on or payable from Net Revenues on parity with, or subordinate to, the Bonds specifically including, but not limited to, the Prior Bonds.

Reserve Account

The Bonds Reserve Requirement is $_____, which is equal to the least of (i) 10% of the original principal amount of the Bonds; (ii) Maximum Annual Debt Service at the time of original issuance of the Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Bonds.

Application of Revenues

All Gross Revenues are to be deposited in the Revenue Fund established with the depository bank (the "Depository Bank"), for disposition in the following order of priority: (1) the District shall first each month transfer from the Revenue Fund to the Operation and Maintenance Fund the amount necessary to pay the current Operating Expenses of the System; (2) the District shall next, on the first day of each month, transfer from the Revenue Fund to the Commission, commencing 7 months prior to the first date of payment of interest on the Bonds for which interest has not been capitalized, for deposit in the Bonds Sinking Fund, an amount equal to $1/6^{th}$ of the amount of interest which will become due on the Bonds on the next ensuing semiannual interest payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Bonds Sinking Fund and the next semiannual interest payment date is less than 7 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next semiannual interest payment date, the required amount of interest coming due on such date; (3) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission (i) for deposit into the Series 1983 B Bonds Sinking Fund the amounts required by the Prior Resolution to pay the principal of, the Series 1983 B Bonds (ii) commencing 13 months prior to the first date of payment of principal of the Bonds, for deposit in the Bonds Sinking Fund, an amount equal to 1/12th of the amount of principal which will mature and become due on the Bonds on the next ensuing principal payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Bonds Sinking Fund and the next principal payment date is less than 12 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next principal payment date, the required amount of principal coming due on such date; (4) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission commencing 13 months prior to the first date of payment of principal of the Bonds, if not fully funded upon issuance of the Bonds, for deposit in the Bonds Reserve Account, an amount equal to 1/120th of the Bonds Reserve Requirement, until the amount in the Bonds Reserve Account equals the Bonds Reserve Requirement; provided that, no further payments shall be made into the Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit

therein, an amount equal to the Bonds Reserve Requirement; and (5) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 ½% of the Gross Revenues each month (as previously set forth in the Prior Resolution and not in addition thereto), exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the District or of the Depository Bank and shall be invested and reinvested in accordance the Resolution. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, improvements or extensions to the System; *provided*, that any deficiencies in any Reserve Account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

After all the foregoing provisions for use of monies in the Revenue Fund have been fully complied with, any monies remaining therein and not permitted to be retained therein may be used to prepay installments of the Bonds, pro rata, or for any lawful purpose of the System. See "APPENDIX G – FORM OF BOND RESOLUTION."

Enforcement of Collections

The District covenants in the Resolution to diligently enforce and collect all fees, rates, rentals or other charges for the services and facilities of the System and take all steps, actions and proceedings for the enforcement and collection of such fees, rates, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The District further covenants and agrees in the Resolution that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System and any services and facilities of the water system, if so owned by the District, to all delinquent users of services and facilities of the System and will not restore such services of either System until all billing charges for the services and facilities of the System, plus reasonable interest and penalty charges for the restoration of service, has been fully paid. See "APPENDIX G – FORM OF BOND RESOLUTION."

Additional Parity Bonds

So long as the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Resolution shall be applicable. In addition, no such Additional Parity Bonds, payable out of the Net Revenues of the System, shall be issued after the issuance of the Bonds pursuant to the Resolution, except under the conditions and in the manner therein provided (unless less restrictive than the provisions of the Prior Resolutions).

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

So long as the Bonds are outstanding, no Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustment 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 additional Parity Bonds, plus the estimated average

increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall be not less than 115%, of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

(1) The Bonds and the Series 1983 B Bonds then Outstanding;

(2) Any additional Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Resolutions and this Resolution then Outstanding; and

(3) The additional Parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years," as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Parity Bonds and any increase in rates adopted by the District and approved by the Public Service Commission of West Virginia, the time for appeal of which shall have expired (without successful appeal) prior to the date of issuance of such Parity Bonds.

The Net Revenues actually derived from the System during the 12 consecutive month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System adopted by the District and approved by the Public Service Commission of West Virginia, the time for appeal of which has expired (without successful appeal) prior to the issuance of such Parity Bonds.

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

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

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

THE DISTRICT AND THE SYSTEM

The District is a public service district, public corporation and political subdivision created under the authority of The County Commission of Greenbrier County, West Virginia (the "County Commission"), on February 2, 1967, pursuant to Chapter 16, Article 13A, Section 2 of the Code of West Virginia of 1931, as amended. The District's Public Service Board is composed of three members appointed by the County Commission. The District is responsible for providing sanitary sewerage collection services for the majority of Greenbrier County except for Meadow Bluff Tax District, and surrounding areas, and the municipalities of Ronceverte, Alderson and White Sulphur Springs. The District serves approximately 2,600 residential, commercial, and industrial customers in and around the City of Lewisburg and the community of Fairlea. The District's sewerage is treated by the City of Ronceverte, West Virginia.

For additional information regarding the County, see "APPENDIX A – ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING GREENBRIER COUNTY, WEST VIRGINIA," herein. For information regarding the District and the System, see "APPENDIX B – THE DISTRICT AND THE SYSTEM," herein. For information regarding historical coverages, see table entitled "Three Year Historic and Three Year Projected Maximum Annual Debt Service Coverage" included in "APPENDIX B –THE DISTRICT AND THE SYSTEM."

BOND INSURANCE POLICY

The District has applied to, and executed commitments from MAC, the Bond Insurer for the issuance, concurrently with the issuance of the Bonds, of the Insurance Policy. Information regarding the Bond Insurer and the Insurance Policy, specifically including " APPENDIX H – BOND INSURANCE" and APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY," have been furnished by the Bond Insurer for inclusion in this Official Statement. No representation is made by the District nor the Underwriter as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in the condition of the Bond Insurer. Reference is made to "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" for a specimen of the Insurance Policy, which should be read in its entirety.

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ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth for each year the amounts payable from Net Revenues as principal of and interest on the Series 1983 B Bonds and the Bonds.

Fiscal Year (June 30)	Series 1983 B Debt Service	Series 2017 A Bonds			Total Debt Service
		Principal	Interest	Total	
2018	24,594				
2019	24,594				
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
TOTALS					

INVESTMENT CONSIDERATIONS

Net Revenue Pledge

The Bonds are secured solely by the Net Revenues of the System. There can be no guarantee that current rates of the System will always produce revenue sufficient first, to pay the operating expenses of the System and then, to pay the debt service on the Bonds, the Prior Bonds, and any Additional Parity Bonds. The District has covenanted in the Resolution to raise the rates of the System if the Net Revenues of the System are not sufficient to provide 115% coverage of the maximum annual debt service of the Bonds, all bonds issued on a parity with the Bonds, including the Prior Bonds and any Additional Parity Bonds. Any rate increase proposed by the District, however, must first be approved by the Public Service Commission of West Virginia.

Proposed Resale Rate Increase

As more fully described in "APPENDIX B - THE DISTRICT AND THE SYSTEM," the District's wastewater is treated by the City of Ronceverte, West Virginia ("Ronceverte"). Ronceverte is constructing a new wastewater treatment plant.

The District is treated as a resale customer under Ronceverte's Rate Tariff. Following substantial completion of the plant, Ronceverte's resale rate will increase from $2.52 per 1,000 gallons for the first 15,833,333 gallons and $0.71 per 1,000 gallons above that amount to $5.24 per 1,000 gallons for the first 15,833,333 gallons and $1.71 per 1,000 gallons above that amount. Due to construction delays, the District is not certain when Ronceverte's substantial completion certificate will be issued and the new rates will go into effect. The District intends to file with the Public Service Commission of West Virginia ("Commission" or "PSC") for a rate increase to recover the new resale rate on or about December 1, 2017 and estimates that a rate increase of approximately 42% is needed to cover the resale rate increase. The District anticipates using non-bond reserves to cover any increased payments to Ronceverte if the District's rate increase is not approved by the time Ronceverte's new resale rates go into effect. As discussed herein under "Public Service Commission of West Virginia" and "Commission Regulatory Oversight of Rate Increases," the District cannot predict the time it will take to obtain the requested rate increase nor the approved amount of the rate increase. The payments on the Bonds have been structured to allow for a delay in the approval and implementation of increased resale rates. The District cannot ensure that the Commission will grant rate relief in a timely fashion or in an amount that covers the cost of the resale rate increase.

Finally, because the first bills under the new rates will not be issued until approximately 30 days after the rates go into effect, and the billed amounts will not be received for an additional 15 to 30 days, it would typically be 45 to 60 days before increased revenues begin to be received.

Public Service Commission of West Virginia

In West Virginia public service districts are, generally, subject to regulatory oversight by the Commission. Such regulatory oversight includes, but is not limited to, investigation, regulation of measurements, practices, acts or services, regulation of the submission of tariffs, regulation of rates and charges, adjudication of service territory or other disputes and regulation of the construction of projects.

The Commission's regulatory oversight with respect to public service districts has been limited, in certain circumstances, as the result of legislation enacted by the West Virginia Legislature in March of 2015 (the "2015 Legislation"). Among other things, the 2015 Legislation amended: (i) West Virginia Code Section 16-13A-25 to give all public service districts "plenary power to borrow money, enter into contracts for the provision of engineering, design or feasibility studies, issue or contract to issue revenue

bonds . . . ."; (ii) West Virginia Code Section 24-2-11 to provide that a public service district providing water, sanitary sewer, and/or stormwater services and having at least 4,500 customers and annual gross combined revenues of $3 million or more is not required to obtain a certificate of public convenience and necessity from the Commission prior to construction of public utility assets for furnishing such services; and (iii) West Virginia Code Section 16-13A-9 to provide that a public service district "with at least 4,500 customers and annual combined gross revenue of $3 million or more from its separate or combined services" may establish its rates without regulatory oversight by the Commission. (See also West Virginia Code Sections 24-1-1(j), 24-2-3 and 24-2-4a.)

Because the District does not satisfy the customer and gross revenue thresholds established in West Virginia Code Section 24-2-11, the District is required to obtain a certificate of public convenience and necessity from the Commission prior to the construction of additions, betterments and improvements for the System. In order to undertake construction projects, other than ordinary extensions of existing systems in the usual course of business, the District must have Commission regulatory approval. On October 26, 2015, the Commission entered a Recommended Decision which became the Final Order of the Commission on November 7, 2015, granting the District a certificate of the convenience and necessity for the Project and approving the financing.

The District's current rates were approved by Commission Order on April 8, 2010, in Case No. 09-0736-PSD-42A. The District's approved tariff is set forth in APPENDIX F.

The PSC has two levels of review. Most cases are initially assigned to an administrative law judge ("ALJ") for decision. The PSC employs a "staff" comprised of engineers, lawyers and financial analysts (the "Staff") to review cases and make recommendations. The District is also permitted to make recommendations, as are other parties who are granted "intervenor" status. The ALJ may conduct a hearing, at which evidence is presented and witnesses for all parties may be cross-examined, after which the ALJ issues a recommended decision. Any party to the underlying proceeding, including a party granted intervenor status, may take exception to the recommended decision of the ALJ, in which case the matter is referred to the full PSC for decision.

The PSC is comprised of three individuals appointed by the Governor, and confirmed by the State Senate, for staggered six-year terms. Chapter 24, Article 1, Section 3 of the Code of West Virginia of 1931, as amended, provides that one of the Commissioners must be a lawyer licensed in West Virginia. The current composition of the PSC may be found at http://www.psc.state.wv.us/bios/default.htm. The PSC also employs lawyers and financial analysts who work specifically for the Commissioners, and are distinctly separate from the Staff.

Commission Regulatory Oversight of Rate Increases

Pursuant to Sections 24-2-1, 24-2-2, 24-2-3, 24-2-4a of the Code of West Virginia of 1931, as amended, the District must make a filing with the PSC to increase rates. This can be done one of two ways. One option is for the District to file with the Commission a proposed tariff that includes increased rates. Prior to filing a tariff with increased rates, Section 24-2-3a of the Code of West Virginia of 1931, as amended, requires the District to provide the PSC with 30 days' notice of its intent to file the same. After expiration of the 30-day notice of intent period, the District may file a proposed tariff with the PSC that includes increased rates. Pursuant to Section 24-2-4a of the Code of West Virginia of 1931, as amended, the District's proposed tariff can take effect no sooner than 30 days after the proposed tariff is filed. However, Section 24-2-4a of the Code of West Virginia of 1931, as amended, also provides that the PSC may suspend the proposed tariff prior to its effective date. In most instances, the PSC will not allow the proposed tariff to take effect, and it will enter an order suspending the tariff. Depending on the size of the utility, the suspension period can range from a minimum of 120 days to a maximum of 270 days. The suspension period for the District is 270 days.

Pursuant to legislation enacted in 2014, another option is for the District to file a tariff with the PSC that places increased rates into effect on the date of filing if the rate increase results in an increase of less than 25% of the gross revenue of the District; provided, however, that revenues collected from rates put into effect upon filing may be subject to refund if the rates are subsequently disapproved or modified by the PSC or presiding ALJ. Before making such a filing, this option also requires the District to provide the PSC with 30 days' notice of its intent to increase rates. If the rates approved by the PSC or the presiding ALJ are less than the rates the District placed into effect upon filing, the District can provide the refund to customers by billing credits for a period of six months. After six months, the District must refund any remaining balance to customers by check. Since rates pursuant to this option are placed into effect upon filing, there is no suspension period. Despite the lack of a suspension period, the PSC usually imposes a case processing timeframe similar to the suspension period applicable to the District under the first option discussed above. Thus, if the District makes a tariff filing that places rates into effect upon filing, the PSC is likely to apply a 270-day case processing timeframe.

Once a tariff filing is made under either option discussed above, the PSC or the presiding ALJ will establish a procedural schedule. This schedule will include a due date for the Staff to file its financial analysis and recommended rates. The schedule may also include a due date for written testimony (direct and rebuttal) to be filed by the District, the Staff, and any intervenors. If there is a disagreement among the parties regarding any issue in the case, the PSC or the presiding ALJ will usually set the matter for hearing. After the hearing, the parties may submit briefs in support of their position(s). Ultimately, the PSC or presiding ALJ will issue a decision prior to the end of the applicable suspension period that establishes the District's new rates.

Potential Delays in Effective Date of Rates

Under the first option discussed above, at a minimum, the amount of time required to obtain PSC approval of increased rates is 30 to 60 days. In reality, however, the District is not likely to realize increased revenues from a rate increase for up to a year after determining a rate increase is necessary. At the end of each fiscal year, the District must close its books, determine if a rate increase is required and, if so, prepare a financial exhibit to support the proposed increased rates. The District is required to file a 30-day notice of intent to raise rates. When the rate filing is subsequently made, the PSC generally suspends the proposed rates and then has up to 270 days to render a decision. Finally, from the date the new rates can be implemented, the District will not begin collecting increased revenues for approximately 45 to 60 days. The foregoing creates a situation whereby the increased rates for the District potentially may be inadequate on the date they go into effect.

While the second option discussed above does allow the District to place rates into effect immediately upon filing for rate increases that result in less than a 25% increase in the utility's gross revenue, the PSC is likely to apply a 270-day case processing timeframe. This long timeframe, along with the fact that the rates are subject to potential refund, results in considerable uncertainty regarding whether the District may encounter a significant refund obligation at the conclusion of the rate-setting process.

A final decision of the PSC may be appealed to the Supreme Court of Appeals of West Virginia, which Court has no statutory time frame within which to render a decision. While a party does have the right to appeal a PSC decision, the Supreme Court of Appeals of West Virginia has "previously held, in deference to the PSC's expertise, that the Court will not substitute [its] judgment for that of the PSC on controverted evidence. However, findings of fact made by the PSC will be overturned as clearly wrong when there is no substantial evidence to support them." Jefferson Utils., Inc. v. Pub. Serv. Comm'n of W. Va., 227 W. Va. 589, 595, 712 S.E.2d 498, 504 (2011) (quoting Chesapeake and Potomac Tel. Co. of W. Va. v. Pub. Serv. Comm'n of W. Va., 171 W. Va. 494, 498, 300 S.E.2d 607, 611 (1982)). In other words, the Court gives extreme deference to decisions of the PSC. PSC-approved rates may be charged (provided that the applicable suspension period has ended) during an appeal to the Supreme Court of Appeals of

West Virginia. If the appealing party prevails and new rates are established by the Court, the new rates apply prospectively.

When a water or sewer utility obtains PSC approval of an increase in rates for sales of water made to, or for transportation and/or treatment of sewage received from, other utilities (commonly referred to as "sale-for-resale customers"), the sale-for-resale customers cannot pass the rate increase through to their customers without first obtaining PSC approval. Consequently, a sale-for-resale customer may suffer revenue deficiencies until it obtains PSC approval for an appropriate increase in rates to be charged to its own customers. In recognition of this regulatory lag, the PSC rules allow for an accelerated procedure whereby increased rates may be put into effect, subject to refund, upon entry of an order by the PSC following the filing of amended tariff sheets by the sale-for-resale customer. Nevertheless, the time required to prepare and file amended tariff sheets and obtain a PSC order authorizing new rates to become effective can result in a sale-for-resale customer suffering a temporary revenue shortfall that it may not ever be able to recover from its customers.

Test Year

To support proposed increased rates, the regulations of the PSC require the District to file "financial justification" for the proposed increased rates. This financial justification must be based on financial data from the most recent actual audited or finally closed 12-month period, ending on a calendar quarter, also known as a "test year." Events that occur outside the test year are not generally permitted in the rate adjustment.

Reliance on "Known and Measurable" Adjustments

When considering adjustments to the rates of a utility for costs occurring during the test year, the PSC's regulations require that the need for, and amount of, such adjustments be based on information that is "known and measurable." As a result, a change in revenues or expenses must, in most cases, have occurred in the test year being analyzed. If an increase in a cost, or a decline in revenue, is anticipated for the coming year, the PSC generally will not take such change into account for ratemaking purposes. By way of example, even if a utility can demonstrate a consistent year-over-year drop in customers, the PSC generally will not allow rates to include consideration of continuing declines in revenue because the anticipated decline is not "known and measurable."

As a result of the requirement that the support for adjustments be "known and measurable," the PSC will generally not allow multi-year rate increases to address anticipated inflation or drops in customer usage. As a result, the District must make a filing to increase rates whenever increased costs or decreased revenues necessitate a rate increase.

Emergency Rate Increase

Section 24-2-4a of the Code of West Virginia of 1931, as amended, permits the PSC to approve a temporary or interim rate increase if necessary for a utility to avoid "financial distress." Financial distress has been defined by the PSC to mean the utility is unable to pay operation and maintenance expenses and the principal and interest on the utility's debt obligations. Such rates, however, are subject to refund in the event the PSC determines that the emergency rates, or any portion thereof, are not warranted. Generally, emergency rates CANNOT be obtained to meet coverage requirements in bond documents.

Working Capital Fund

The 2015 Legislation amended West Virginia Code Section 24-1-1 to provide: "an adequate cash working capital fund is essential to allow water and sewer utilities that are political subdivisions of the

state to deliver continuous and compliant service." As such, West Virginia Code Section 24-1-1 requires the District to "maintain a working capital reserve in an amount of no less than one eighth of actual annual operation and maintenance expense" (the "Working Capital Reserve"). The funds in the Working Capital Reserve are separate and apart from the 2.5% of gross revenues that water and sewer utilities, such as the District, with outstanding long-term debt are generally required to maintain in a "Renewal and Replacement Fund" or "Depreciation Account" each month. West Virginia Code Section 24-1-1 specifically states that the Working Capital Reserve is separate and distinct from and in addition to any repair or replacement fund that may be required by bond covenants. Thus, the monthly contribution of 2.5% of the District's Gross Revenues to the Renewal and Replacement Fund is not included. The District has established a Working Capital Reserve and had funded it in the required amount. As of March 31, 2017, the Working Capital Reserve had a balance of $154,000. The Working Capital Reserve requirement will increase due to the increase in the resale rate and following completion of Phase A of the Project the operation and maintenance increases due to Phase A. The District intends to increase the Working Capital Reserve amount as needed to comply with the legislation.

Future Legislation

Current or future Federal or State of West Virginia legislative proposals, if enacted into law, or regulations adopted or actions taken by the United States Treasury or the Internal Revenue Service, may cause interest on the Bonds to be subject, directly or indirectly, to federal or state income taxation or otherwise prevent holders of the Bonds from realizing the full current benefit of the tax status exemption of such interest. The introduction or enactment of any such legislative proposals or such regulations or actions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

It is not an event of default on the Bonds if any such legislation is enacted, or such regulations or actions have the effect of, reducing or eliminating the exclusion of interest on state and local government bonds, such as the Bonds, from gross income for federal or state income tax purposes.

TAX MATTERS

General

In the opinion of Jackson Kelly PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently applied, the interest on the Bonds (i) is excludable from gross income for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations promulgated thereunder; and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the Federal alternative minimum tax imposed on individuals and corporations; provided, however, that interest on the Bonds is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax that may be imposed on corporations; and (iii) under the laws of the State of West Virginia, the Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia.

The opinions regarding the federal tax consequences described in this section are subject to the condition that the District comply on a continuing basis with all requirements of the Code, and regulations promulgated thereunder that must be satisfied for interest on the Bonds to be or continue to be excluded from gross income for Federal income tax purposes (the "Tax Covenants"). The District has covenanted to comply with the Tax Covenants. Failure to comply with the Tax Covenants could cause the interest on the

Bonds to be included in gross income for purposes of Federal income taxation, including retroactively to the date of issuance of the Bonds.

The accrual or receipt of the interest on the Bonds may otherwise affect the Federal income tax liability of certain recipients. The extent of these and other consequences will depend upon the taxpayer's particular tax status or other items of income or deductions of the taxpayer. Bond Counsel expresses no opinion regarding any such consequences, and investors should consult their own tax advisors regarding any other tax consequences of purchasing or holding the Bonds.

Special Considerations With Respect to the Bonds

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts, or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan for taxpayers who may be deemed to have incurred to continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as the tax consequences of purchasing or owning the Bonds.

Backup Withholding with Respect to the Bonds

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Changes in Federal and State Tax Law with Respect to the Bonds

From time to time, there are legislative proposals in the Congress and in the various state legislatures that, if enacted, could alter or amend federal and state tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

[Original Issue Discount

Original issue discount ("OID") is the excess, if any, of the stated redemption price at maturity over the issue price. The issue price is the initial offering price to the public, excluding underwriters and other intermediaries, at which price a substantial amount of the debt instrument was sold. The Bonds maturing on _____, _____, _____, and _____ (collectively, the "Discount Bonds"), were sold with original issue discount. Original issue discount is computed on a compound basis and equals the aggregate daily portions of the OID during the taxable year of the owner of the Discount Bonds. Generally the OID is excluded from gross income for Federal income tax purposes with respect to such owner.

Under Section 1288 of the Code, the amount of original issue discount that accrues to an owner of a Discount Bond during any accrual period generally equals (i) the issue price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (iii) any interest payable on such Discount Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for Federal income tax purposes, and will increase the owner's tax basis in such Discount Bond.

Purchasers of any Discount Bond at any original issue discount should consult their own tax advisors regarding the determination and treatment of original issue discount for Federal income tax purposes, and with respect to state and local tax consequences of owning such Discount Bonds.

Amortizable Premium

Amortizable premium is determined with reference to the basis of a debt obligation with respect to the owner thereof and the amount payable at maturity or earlier redemption of such debt obligation. The amortizable bond premium in each year includes the excess of the owner's adjusted basis at the beginning of such owner's taxable year over the amount received or to be received at maturity or earlier redemption of the debt obligation. The Bonds maturing on _____, _____, _____, _____, _____, and _____ (collectively, the "OIP Bonds"), are being sold with amortizable premium ("original issue premium" or "OIP"). Under current law, the OIP for OIP Bonds must be amortized on an annual basis by the holder thereof. The amount of OIP amortized each year will not be deductible for Federal income tax purposes. Further, Section 1016 of the Code requires that the amount of annual amortization for the OIP Bonds be deducted annually from the holder's tax basis in such OIP Bonds. This reduction in a holder's tax basis will affect the amount of capital gain or loss to be recognized by the holder when the OIP Bonds are sold or redeemed prior to maturity.

Owners of OIP Bonds should consult their tax advisors with respect to the determination and treatment of amortizable premium for Federal income tax purposes, and with respect to the state and local tax consequences of owning such OIP Bonds.]

Bank Qualification of the Bonds

Subject to the District's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds have been designated as "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, sale and issuance of the Bonds are subject to the unqualified approving opinion of Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon by Jackson Kelly PLLC as Disclosure Counsel to the District. Steve Hunter, Esq., Lewisburg, West Virginia, Counsel to the District, will pass upon certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as Counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

ABSENCE OF MATERIAL LITIGATION

Other than as described below, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, now pending or, to the best knowledge of the District, threatened or affecting the District (or, to the District's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the District's financial position or on the validity of the Bonds, the Resolution or any agreement to which the District is a party and which is a part of the issuance of the Bonds.

NEGOTIABLE INSTRUMENTS

Pursuant to State law, the Bonds are and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia. See "THE BONDS - General."

UNDERWRITING

Piper Jaffray & Co., as Underwriter, has agreed, subject to certain conditions, to purchase the Bonds, at an aggregate purchase price of $_____ (par amount of $_____, minus Underwriter's discount of $_____, [plus/less] a net original issue [premium/discount] of $_____). The Underwriter will be obligated to purchase all of the Bonds if any are purchased. The Bonds may be offered and sold to certain dealers (including investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the public offering price stated on the cover page of this Official Statement, and such public offering price also may be changed without prior notice, from time to time, by the Underwriter.

Piper Jaffray & Co. has entered into a distribution agreement (the "PJC Distribution Agreement") with Charles Schwab & Co., Inc. ("CS&Co") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the PJC Distribution Agreement, CS&Co will purchase the Bonds from Piper Jaffray & Co. at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co sells.

FINANCIAL STATEMENTS

Included herein as "APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016" are the audited financial statements of the District as of and for the fiscal year ended June 30, 2016, and the report with respect to the audited financial statements as of and for the fiscal year ended June 30, 2016, dated November 8, 2016, of Imre D. Pentek, Certified Public Accountant.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of the Owners of the Bonds, in accordance with the Disclosure Dissemination Agent Agreement with Digital Assurance Certification, L.L.C. ("DAC") which shall be delivered in substantially the form attached hereto as APPENDIX E, to provide Annual Financial Information not later than the last day of the fiscal year (presently June 30) immediately following the end of the District's fiscal year for which disclosure is due, commencing with the report for the fiscal year ending June 30, 2017, and to provide notice of the occurrence of the enumerated events listed therein. The Annual Information and each notice of enumerated events will be filed electronically by the District, as dissemination agent, with the Electronic Municipal Markets Access system ("EMMA").

This continuing disclosure obligation is being undertaken to comply with Rule 15c2-12 (the "Rule") promulgated by the Securities Exchange Commission. The District has agreed to give notice in a timely manner to EMMA of any failure to supply the required information. However, any such failure will not constitute a default under the terms of the Bonds. Under the Disclosure Dissemination Agent Agreement, the sole remedy for such failure is to seek an order for specific performance. See "APPENDIX E–FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT." Registered Owners may contact the District's General Manager at 9035 Seneca Trail South, Ronceverte, West Virginia 24970, (304) 645-6632, for more information.

Prior Continuing Disclosure Undertakings

The Continuing Disclosure Certificate for the Series 2006 Bonds required the District to file its continuing disclosure with nationally recognized municipal securities information repositories within 300 days of the end of the fiscal year. The annual financial information for June 30, 2009, June 30, 2010, June 30, 2013, and June 30, 2015 were timely filed with EMMA. The District filed the annual financial information for June 30, 2011, June 30, 2012, and June 30, 2014, after the deadline. The District failed to file notice of failure to timely submit with EMMA. The District filed the Notice of Failure to File on March 7, 2017. The District filed the annual financial information for the fiscal year ended June 30, 2016 on EMMA on March 2, 2017.

To ensure full compliance in the future with its continuing disclosure undertakings, the District has undertaken a detailed review of its continuing disclosure obligations related to its public bond issue. Additionally, the District intends to adopt written continuing disclosure compliance policies and procedures, designating the General Manager with the responsibility for ensuring timely and complete filings are made with EMMA. The District has designated DAC as its Dissemination Agent to best ensure that annual financial information and notices of the occurrence of certain enumerated events with respect to the Bonds are completed and filed on a timely basis.

RATINGS

Based on the insurance policy issued by MAC, the Bonds are expected to be rated 'AA' by S&P Global Ratings ("S&P") at the time of delivery of the Bonds. S&P has also assigned an underlying rating of 'A-' to the Bonds. Any desired explanation of the significance of such rating, should be obtained from S&P. Certain information and materials, including information and materials not included in this Official Statement, were furnished by the District to S&P. Generally, S&P bases its rating on the information and materials so furnished and on its investigations, studies and assumptions. There is no assurance that this rating will continue for any period of time or that the rating will not be reviewed, downgraded or withdrawn entirely by the assigning rating agency, if in the judgment of such rating agency, circumstances so warrant. The Underwriter has undertaken no responsibility either to bring to the attention of the Owners of the Bonds any proposed revision or withdrawal of any rating of the Bonds or to

oppose any such proposed revision or withdrawal. Any such downward revision or withdrawal of the rating may have an adverse effect upon the market price or value of the Bonds.

MISCELLANEOUS

The foregoing summaries, explanations and quotations do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Purchasers are referred to the Act and the Resolution for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representation of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Bonds. The District has authorized the execution and distribution of this Official Statement.

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GREENBRIER PUBLIC SERVICE DISTRICT NO.1

By: /s/_____

Its: Chairman

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APPENDIX A

ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING GREENBRIER COUNTY, WEST VIRGINIA

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APPENDIX A

Economic and Demographic Data – County of Greenbrier (West Virginia)

(Source is WORKFORCE West Virginia except as otherwise provided)

Location: Greenbrier County is located in southeast West Virginia, partly on the Allegheny Plateau.

County Seat: Lewisburg

The County: The County is governed by, and generally acts through, The County Commission of Greenbrier County. The Commissioners of the County Commission are elected on a countywide basis. The County has the power, pursuant to Article 1 of Chapter 7 of the Code of West Virginia of 1931, as amended, to create and establish the Commission.

Commissioners: Michael F. McClung
Lowell Rose
Woody Hanna

Population

Year	Greenbrier County	West Virginia	United States
2015	35,516	1,844,128	321,418,820
2014	35,460	1,848,751	318,907,401
2013	35,781	1,852,985	316,427,395
2012	35,861	1,856,283	314,102,623
2011	35,711	1,854,948	311,718,857
2010	35,540	1,854,225	309,346,863

*Source: U.S. Census Bureau

Per Capita Personal Income

County	2015	2005
United States	$48,112	$35,904
West Virginia	$36,758	$26,593
Greenbrier County	$35,008	$25,762

*Source: U.S. Department of Commerce, Bureau of Economic Analysis

Largest Employers in County (2016)

Employer	Product/Service
Greenbrier Hotel Corporation	Hospitality
Greenbrier County Board of Education	Education
Greenbrier Valley Medical Center	Health
Wal-Mart Stores, Inc.	Retail
W.V. School of Osteopathic Medicine	Higher Education
W.V. Department of Highways	Government
Kroger	Retail
Seneca Health Services, Inc.	Health
Greenbrier Minerals, LLC	Natural Resource/Mining
ABB, Inc.	Engineering

Average Annual Unemployment Rates

Year	Greenbrier County	West Virginia	U.S.
2015	6.5%	6.7%	5.3%
2014	6.9%	6.6%	6.2%
2013	7.4%	6.7%	7.4%
2012	8.0%	7.5%	8.1%
2011	8.3%	8.1%	8.9%
2010	8.7%	8.7%	9.6%

*Source: U.S. Department of Labor, Bureau of Labor Statistics

Average Employment and Annual Wages

	Average Annual Employment		Average Annual Wages	
	2015	2014	2015	2014
Greenbrier County	13,226	13,327	$35,465	$34,437
West Virginia	696,195	700,846	$41,727	$41,201

*Source: U.S. Department of Labor, Bureau of Labor Statistics

Annual Employment by Industry

Industry	2015	2014	2013	2012	2011
Natural Resources & Mining	498	487	344	290	246
Construction	362	332	368	398	410
Manufacturing	743	726	716	795	760
Trade, Transportation & Utilities	2,297	2,341	2,370	2,379	2,422
Information	131	102	91	92	90
Financial Activities	354	360	349	339	338
Professional & Business Services	796	884	923	867	895
Education & Health Services	2,734	2,703	2,698	2,715	2,644
Leisure & Hospitality	2,866	2,851	2,810	2,887	2,985
Government	2,152	2,183	2,478	2,389	2,324
Other	374	384	377	388	389
TOTAL	**13,307**	**13,353**	**13,525**	**13,542**	**13,505**

Wages Per Industry (2015)

Industry	Total Wages	Average Weekly Wage
Natural Resource and Mining	$32,613,636	$1,259.41
Construction	$11,101,865	$589.77
Manufacturing	$29,231,988	$756.60
Trade, Transportation & Utilities	$69,860,092	$584.88
Information	$5,175,000	$759.69
Financial Activities	$12,700,040	$689.92
Professional & Business Services	$22,821,675	$551.35
Education & Health Services	$106,574,460	$749.64
Leisure and Hospitality	$80,389,673	$539.41
Other Services	$10,384,809	$533.98
Government	$88,885,390	$794.30
TOTAL	$458,865,251	$34,364.00

Total Wages

Year	Greenbrier County	West Virginia
2015	$469,738,628	$29,063,859,298
2014	$458,865,251	$28,839,679,821
2013	$442,492,616	$28,288,565,253
2012	$437,690,126	$28,231,076,644
2011	$428,318,565	$27,437,330,374

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APPENDIX B

THE DISTRICT AND THE SYSTEM

The District is a public corporation created under authority of The County Commission of Greenbrier County, West Virginia (the "County Commission"), on February 2, 1967, pursuant to Chapter 16, Article 13A, Section 2 of the Code of West Virginia of 1931, as amended. The District's Board of Directors is composed of three members appointed by the County Commission. The District is responsible for providing sanitary sewerage collection services for the entirety of Greenbrier County except for Meadow Bluff Tax District and those customers located in the municipalities of White Sulphur Springs, Alderson, and Ronceverte. The District serves approximately 2,600 residential, commercial, and industrial customers in and around the City of Lewisburg ("Lewisburg") and the community of Fairlea ("Fairlea"). The District's wastewater is treated by the City of Ronceverte ("Ronceverte").

The District operates 21 pumping stations and four grinder pumping stations. The responsibility for over 40 miles of gravity collection mains and 10 miles of force collection mains is handled on an as-needed basis by three field personnel.

The District's Board members and their offices, terms and occupations are as follows:

Member	Term Expires	Occupation
Dan Withrow, Chairman	6/30/2017	Self-employed
John Preston, Treasurer	6/30/2021	Self-employed
Jim Bower, Secretary	6/30/2019	Self-employed

The following sets out an overview of the System.

RONCEVERTE CAPACITY (GPD)

Ronceverte is currently undergoing construction of a new wastewater treatment plant. The state-of-the-art facility will expand the capacity of the plant to an average daily flow of 2.0 MGD with a peak flow capacity of approximately 10 MGD to accommodate peak wet weather flows and address new water quality standards. The new plant is scheduled to go fully on-line during the fall of 2017. The District will utilize approximately 80% of the new plant. Ronceverte bills the District based on a sewage flow meter and the District is treated as a "resale" customer under Ronceverte Rate Tariff. Currently the resale rates are $2.52 per 1,000 gallons for the first 15,833,333 gallons and $0.71 per 1,000 gallons above that number. When Ronceverte completes the plant project its new rates, consisting of an approximately 80% increase, will go into effect. The new resale rate will be $5.24 per 1,000 gallons for the first 15,833,333 gallons and $1.71 per gallon for each gallon above that amount. (PSC Case Nos. 14-0115-S-MA and 14-0301-S-CN)

	Rated Average Daily	Rated Peak Demand	Actual Average Daily	Actual Peak Demand
City of Ronceverte WWTP	1,200,000	3,000,000	1,011,360	3,700,077

Source: The District

CUSTOMER BACKGROUND

Customer Count by Type

FISCAL YEAR	RESIDENTIAL	COMMERCIAL	TOTAL
2007	1,070	331	1,401
2008	1,109	341	1,450
2009	1,160	359	1,519
2010	1,251	416	1,667
2011	1,311	439	1,750
2012	1,382	462	1,844
2013	1,457	482	1,939
2014	1,588	511	2,099
2015	1,774	539	2,313
2016	2,090	575	2,665

Source: The District

Major Users

Top Ten Customers
Measured by Usage and as a Percentage of Total Usage
July 1, 2015 to June 30, 2016

CUSTOMER	VOLUME	% OF VOLUME
Greenbrier Valley Medical Center	19,032,000	9
Greenbrier County Landfill	14,527,000	7
Greenbrier Manor	5,736,000	3
The Brier	3,591,000	2
K & M Carwash	3,213,000	1
Quality Inn	2,542,000	1
The Wash Rack	2,392,000	1
Wilshere Landing Apts.	2,308,000	1
Circle 5 Inc. Hotel	2,239,000	1
Holiday Inn Express	2,220,000	1

Source: The District

Top Ten Customers
Measured by Amount Billed and as a Percentage of Total Amount Billed
July 1, 2015 to June 30, 2016

CUSTOMER	AMOUNT BILLED	% OF BILLED
Greenbrier Valley Medical Center	$133,150.80	7
Greenbrier County Landfill	$101,660.85	6
Greenbrier Manor	$40,211.76	2
The Brier	$25,218.21	1
K & M Carwash	$22,575.99	1
Quality Inn	$17,885.70	1
The Wash Rack	$16,837.20	1
Wilshere Landing Apts.	$16,250.04	1
Circle 5 Inc. Hotel	$15,767.73	1
Holiday Inn Express	$15,634.92	1

Source: The District

DISTRICT PERSONNEL

The District employs five full-time employees. The senior managers of the District include: Lisa Bennett, General Manager, with 30 years of experience; Linda Wilson, Senior Accounting Clerk, with 20 years of experience; and Scott Webb, Field Manager, with 23 years of experience.

BILLING AND COLLECTIONS

Gross Revenues - the District renders a monthly bill to all customers of the System. Payments are due 20 days after the billing date. If a bill remains unpaid beyond the due date, a 10% penalty is added to the delinquent account and delinquency procedures are initiated, including the mailing of termination notices and termination of service 30 days after the initial due date. Service on a delinquent account remains terminated until payment of the account is made. A reconnection charge of $30.00 is required to reinstate a previously delinquent account.

ALLOWANCE FOR UNCOLLECTIBLES

The District uses the specific write-off method in recording uncollectible accounts, which does not result in amounts that differ materially from the allowance method required by generally accepted accounting principles. Since bad debt has historically not been material, no allowance for uncollectible accounts has been provided.

SYSTEM BUDGET

The District prepares a draft budget for its operations, with assistance from its accountants. The District's budget is compiled from the draft budget and submitted to the Public Service Board on or before June 30 of each year. The budget is required by statute to indicate operating expenditures and capital expenditures proposed for the ensuing fiscal year and the method of financing such expenditures. The total of proposed expenditures may not exceed the total of estimated income. Upon adoption of the budget, a copy shall be provided to the County Commission. No payments may be made in excess of the budget unless authorized and directed by the Public Service Board. Separate accounting records are kept by the District and reviewed by the District's accountant each year.

METHOD OF ACCOUNTING

The District maintains its accounts pertaining to the system on an accrual basis and in accordance with the guidelines of the Public Service Commission of West Virginia. The records of the District for the fiscal years ended June 30 of each of the past three years have been audited and are available for public inspection at the District office. The audited financial statements of the District for the fiscal year ended June 30, 2016 are attached as Appendix C.

PENSION PLAN

The District is a participant in the West Virginia Public Employees Retirement System (WVPERS), which is a defined benefit, cost-sharing multiple-employer pension plan. The pension plan covers all the District's employees whose tenure is not temporary or provisional. Members' rights to employee contributions vest immediately while members with one year or more contributing service and five years or more credited service shall be eligible to retire at age 60. Contributions to the WVPERS by the District are 26.55% and 40.67% of eligible employees' compensation for the years ended June 30, 2014 and 2015, respectively. In addition, the District withholds 4.5% of the eligible employee's compensation and remits the withholding on a monthly basis to the WVPERS. The District's contribution requirement was not actuarially determined. Contribution obligations and benefit provisions are established pursuant to the West Virginia Public Employees Retirement Act. The employer contributions for the years ended June 30, 2015 and 2016 were $25,615 and $25,089, respectively. The employee contributions for the years ended June 30, 2015 and 2016 were $8,233 and $8,363, respectively, representing 4.5% of the years' covered payrolls. Total covered payrolls for the years ended June 30, 2015 and 2016 were $182,962 and $185,844, respectively.

Information regarding benefit provisions, actuarial assumptions and funding method, pension benefit obligations (actuarial present value of credit projected benefits), net assets available for benefits, historical trends, and related party transactions are not readily available since such determinations are made and information is kept on a system-wide basis and not for the individual participating entities. This information is available in the separately issued financial statements of the WVPERS at 4101 MacCorkle Avenue, S.E., Charleston, WV 25304.

The District provides a §401(a) plan for employees. Participants vest after one year. For the §401(a) Plan, employees may contribute the lesser of 25% of their compensation or $30,000. For the §457 Plan, both employee deferrals and employer contributions are aggregated for purposes of the maximum annual limit of the lesser of $8,000 or 25% of compensation.

For the fiscal years ended June 30, 2015 and 2016, the District did not contribute into the 401(a) plan, however, the employees contributed $2,820 and $2,520, respectively, into the 401(a) plan. The total covered payrolls for the fiscal years ended June 30, 2015 and 2016 for the 401(a) plan was $182,962 and $185,844, respectively.

FUTURE PROJECTS/FINANCINGS

The Project is the first in a 3-phase plan to provide service to neighborhoods around the City of Lewisburg. These established neighborhoods have dense concentrations of residences and have developed over the years with small lots using septic tanks for wastewater disposal. Problems with septic tank malfunctions are widespread in these neighborhoods. This Project encompasses two neighborhoods and will serve approximately 222 new customers. Approximately 540 new customers will have public sewer service with the completion of the 3-phase project. Each phase will require separate approvals and funding.

FUTURE RATE INCREASES

The District does not require a rate increase for the funding of the Project from proceeds of the Bonds. The District will file a significant rate case at the PSC to cover the cost of the approved Ronceverte resale rates for the plant upgrade. The District anticipates filing an approximate 42% increase on or about December 1, 2017 with the new rates going into effect on or about January 1, 2018. The District may consider a rate increase for the financing of Phase B depending on the financing composition.

NEW CUSTOMERS

The Veterans Administration is constructing a new health clinic in Fairlea and completion is anticipated for third quarter 2017. A proposed motel in Lewisburg is in the permitting stage and anticipates beginning construction in late spring 2017. Rainelle Medical Center is constructing a new facility at the Airport Industrial Park anticipated to open in late 2017. A housing development west of Lewisburg is adding a new subdivision of 30 patio homes called Sweet Grass Meadows. This project is in the design stage but already has a waiting list.

HISTORICAL AND PROFORMA REVENUES, EXPENSES AND COVERAGES

The following table presents the historical debt service coverage ratio for the Prior Bonds for the fiscal years ended June 30, 2014, June 30, 2015 and June 30, 2016, and projected coverage for the Prior Bonds and the Bonds for the fiscal years ending June 30, 2017, June 30, 2018 and June 30, 2019. See "APPENDIX B – THE DISTRICT AND THE SYSTEM."

The District does not as a matter of course make public projections as to future revenues, increases in net assets, or other results. However, the District prepared the projected financial information set forth in the following table to present projected annual debt service coverage information relevant to an investment in the Bonds. The projected financial information was prepared for internal management purposes and was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. Nevertheless, in the view of the District, the projected financial information was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of the District's knowledge and belief, the expected course of action and the expected future financial performance of the District as it relates to the information presented in the table. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this Official Statement and appendices are cautioned not to place undue reliance on the projected financial information.

Historical and Projected Debt Service Coverage

Greenbrier Public Service District No. 1
(Fiscal year ending June 30)

	Historical			Projected		
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
GROSS REVENUES						
Operating Revenues[1]	$1,761,136	$1,783,957	$1,830,303	$1,866,910	$2,270,248	$2,658,950
Plus: Other Income & Contributions	$25,233	$5,816	$48,483	$20,000	$20,000	$20,000
Gross Revenues to pay Operating Expenses	$1,786,369	$1,789,773	$1,878,786	$1,886,910	$2,290,248	$2,678,950
OPERATING EXPENSES						
Operating Expenses[2]	$1,437,734	$1,629,944	$1,587,828	$1,667,219	$2,116,580	$2,546,608
Less: Depreciation & Adjustments	$413,114	$409,903	$407,328	$410,000	$410,000	$410,000
Plus: Estimated Increase for Project O&M and Sinking Fund	$43,450	$44,599	$45,758	$46,672	$56,756	$66,474
Operating Expenses for Debt Service Coverage	$1,068,070	$1,264,640	$1,226,258	$1,303,891	$1,763,336	$2,203,082
NET REVENUES	$718,299	$525,133	$652,528	$583,019	$526,912	$475,868
MAXIMUM ANNUAL DEBT SERVICE[3]	$428,588	$428,588	$428,588	$428,588	$303,300	$303,300
MAXIMUM ANNUAL DEBT SERVICE COVERAGE RATIO[3]	168%	123%	152%	136%	174%	157%

[1]Includes anticipated rate increase of 42% going into effect on or about January 1, 2018. Fiscal Year 2019 also includes projected increase in revenues from new customers as a result of the Project.

[2]Operating Expenses are expected to increase commencing in Fiscal Year 2018 due to completion of construction of the new wastewater treatment plant in Ronceverte.

[3]Preliminary, subject to change based on final sale of the Bonds.

Source: Annual Audit Reports and the District's CPA

APPENDIX C

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

BOND RESOLUTION

TABLE OF CONTENTS

ARTICLE I
STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01 Authority for this Resolution
Section 1.02 Findings
Section 1.03 Bond Resolution Constitutes Contract
Section 1.04 Definitions

ARTICLE II
AUTHORIZATION OF REFUNDING OF THE SERIES 2006 BONDS; PAYOFF OF THE BANK LOANS; AND THE ACQUISITION AND CONSTRUCTION OF PROJECT

Section 2.01 Authorization of Refunding of the Series 2006 Bonds
Section 2.02 Authorization of Payment of the Bank Loans
Section 2.03 Authorization of the Project
Section 2.04 Authorization of Series 2017 A Bonds

ARTICLE III
THE SERIES 2017 A BONDS

Section 3.01 Form and Payment of Bonds
Section 3.02 Execution of Bonds
Section 3.03 Authentication and Registration
Section 3.04 Negotiability and Registration
Section 3.05 Bonds Mutilated, Destroyed, Stolen or Lost
Section 3.06 Term Bonds
Section 3.07 Notice of Redemption
Section 3.08 Persons Treated as Owners
Section 3.09 Temporary Bonds
Section 3.10 Series 2017 A Bonds
Section 3.11 Book Entry System for Series 2017 A Bonds
Section 3.12 Delivery of Series 2017 A Bonds
Section 3.13 Form of Series 2017 A Bonds
Section 3.14 Disposition of Proceeds of Series 2017 A Bonds
Section 3.15 Disbursements from the Series 2017 Bonds Construction Fund

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 4.01 Establishment of Funds and Accounts with Depository Bank
Section 4.02 Establishment of Funds and Accounts with Bond Commission
Section 4.03 System Revenues and Application Thereof

ARTICLE V
INVESTMENTS; NON-ARBITRAGE; REBATES OF EXCESS INVESTMENT EARNINGS

Section 5.01 Investments
Section 5.02 Disclosure Dissemination Agent Agreement
Section 5.03 Arbitrage, and Tax Exemption
Section 5.04 Tax Certificate, Rebates, and Rebate Fund

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01 Covenants Binding and Irrevocable
Section 6.02 Bonds not to be Indebtedness of the Issuer
Section 6.03 Bonds Secured by Pledge of Net Revenues and Monies in Sinking Fund
Section 6.04 Initial Schedule of Rates and Charges
Section 6.05 Completion of Project; Operation and Maintenance
Section 6.06 Sale of the System
Section 6.07 Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances
Section 6.08 Additional Parity Bonds
Section 6.09 Insurance and Bonds
Section 6.10 Services Rendered to the Issuer
Section 6.11 Enforcement of Collections
Section 6.12 No Competing Franchise
Section 6.13 Books and Records
Section 6.14 Operating Budget
Section 6.15 Mandatory Connections
Section 6.16 Statutory Mortgage Lien
Section 6.17 Covenants Regarding the Municipal Bond Insurance Policy
Section 6.18 Tax Covenants
Section 6.19 Continuing Disclosures
Section 6.20 Preliminary Official Statement; Official Statement
Section 6.21 Designation of Series 2017 A Bonds as "Qualified Tax-Exempt Obligations

ARTICLE VII
DEFAULTS AND REMEDIES

Section 7.01 Events of Default
Section 7.02 Enforcement
Section 7.03 Appointment of Receiver
Section 7.04 Restoration of Issuer and Bondholder

ARTICLE VIII
REGISTRAR AND PAYING AGENT

Section 8.01 Appointment of Registrar
Section 8.02 Responsibilities of Registrar
Section 8.03 Evidence on Which Registrar May Act
Section 8.04 Compensation and Expenses
Section 8.05 Certain Permitted Acts
Section 8.06 Resignation of Registrar
Section 8.07 Removal
Section 8.08 Appointment of Successor
Section 8.09 Transfer of Rights and Property to Successor
Section 8.10 Merger or Consolidation
Section 8.11 Adoption of Authentication
Section 8.12 Paying Agent

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01 Defeasance; Discharge of Pledge of Resolution

ARTICLE X
MISCELLANEOUS

Section 10.01 Amendment of Resolution
Section 10.02 Evidence of Signatures of Bondholders and Ownership of Bonds
Section 10.03 Preservation and Inspection of Documents
Section 10.04 Cancellation of Bonds
Section 10.05 Failure to Present Bonds
Section 10.06 Notices, Demands and Requests
Section 10.07 No Personal Liability
Section 10.08 Law Applicable
Section 10.09 Parties Interested Herein
Section 10.10 Reserved
Section 10.11 Severability of Invalid Provisions
Section 10.12 Table of Contents and Headlines
Section 10.13 Conflicting Provisions Repealed
Section 10.14 Effective Date

SIGNATURES
CERTIFICATION

EXHIBIT A - FORM OF SERIES 2017 A BOND

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2006; PAYMENT OF BANK LOANS; THE DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING SEWERAGE SYSTEM INCLUDING PAYING THE DESIGN REVENUE BONDS, SERIES 2013 A AND THE DESIGN OF PHASE B; FUNDING A RESERVE ACCOUNT; PAYING THE PREMIUM FOR A MUNICIPAL BOND INSURANCE POLICY, IF ANY; AND PAYING COSTS OF ISSUANCE; AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE DISTRICT OF NOT MORE THAN $6,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX EXEMPT); PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A DISCLOSURE DISSEMINATION AGENT AGREEMENT AND OTHER DOCUMENTS RELATING TO THE BONDS; AND AUTHORIZING OTHER PROVISIONS WITH RESPECT TO SUCH BONDS.

BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF GREENBRIER PUBLIC SERVICE DISTRICT NO. 1:

ARTICLE I
STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for this Resolution. This Resolution (together with any order or resolution supplemental hereto or amendatory hereof, the "Bond Legislation") is adopted pursuant to the provisions of Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and other applicable provisions of law.

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

A. Greenbrier Public Service District No. 1 (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Greenbrier County of said State, duly created pursuant to the Act by The County Commission of Greenbrier County.

B. The Issuer presently owns and operates a public sewerage collection system. However, it is deemed necessary and desirable for the health and welfare of the

inhabitants of the Issuer that there be constructed certain extensions, additions, betterments and improvements to the existing public sewerage facilities of the Issuer, consisting of extensions of its collection system in Lewisburg and adjacent areas to Echols Acres and Houfnagle Road, and together with all appurtenant facilities ("Phase A") and the design of additional extensions for the second phase which will serve Brush Road, Rolling Hills, Stone Glenn and Elizabeth Kaye Lane ("Phase B") (the acquirement and construction of the aforementioned improvements and extensions is herein collectively referred to as the "Project"). The existing public sewerage facilities of the Issuer and any further improvements or extensions thereto, including those contemplated by the Project, are herein called the "System." The Project is part of a three phase plan to expand and improve wastewater collection services to areas within its boundaries which are commercially developed and to extend to unserved residences in the karst limestone area with severe septic problems.

C. The Issuer has the following outstanding obligations: (i) Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") currently outstanding in the amount of $78,783; (ii) Sewer Refunding Revenue Bonds, Series 2006, dated November 15, 2006, issued in the original aggregate principal amount of $3,185,000 (the "Series 2006 Bonds") and currently outstanding in the amount of $905,000; (iii) Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), dated October 13, 2013, issued in the original aggregate principal amount of $270,156 (the "Series 2013 A Bonds") currently outstanding in the amount of $255,381, (hereinafter collectively, the "Prior Bonds"); and two bank loans, dated May 6, 2006 and June 26, 2006, respectively, currently outstanding in the approximate amounts of $67,184.31 and $199,878.77 respectively (the "Bank Loans").

D. The Issuer has been advised that the current refunding of the Series 2006 Bonds and the prepayment of the Bank Loans will allow the Issuer to complete the Project without a rate increase and with lower annual debt service payments.

E. It is deemed necessary for the Issuer to issue its Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A in the principal amount of not more than $6,500,000 (the "Series 2017 A Bonds"), to: (i) currently refund the Series 2006 Bonds; (ii) pay the Bank Loans; (iii) fund the Project; (iv) fund a reserve fund for the Series 2017 A Bonds; (v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2017 A Bonds, if any; and (vi) pay certain costs of issuance of the Series 2017 A Bonds and related costs. Said costs shall be deemed to include the cost of interest, if any, upon the Series 2017 A Bonds prior to and during the Project and for a period not exceeding 6 months after completion of the Project; design expenses including the Series 2013 A Bonds; costs of the design of Phase B; amounts which may be deposited in the Series 2017 A Bonds Reserve Account (as hereinafter defined); engineering and legal expenses; expenses for estimates of costs and revenues, expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense, commitment fees, rating agency fees, costs of bond insurance and surety bonds; underwriters discount; costs associated with continuing disclosure; initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2017 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, the undertaking of

the Project, and the performance of the things herein required or permitted, in connection with any thereof; *provided*, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2017 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes including the Series 2013 A Bonds shall be deemed Costs of the Project.

F. The period of usefulness of the System after completion of the Project is not less than 35 years.

G. It is in the best interests of the Issuer that its Series 2017 A Bonds be sold as set forth in the Supplemental Parameters Resolution and Certificate of Determinations.

H. The Series 2017 A Bonds shall be issued on a parity with the Series 1983 B Bonds with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2017 A Bonds, the Issuer will obtain (i) the certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Series 1983 B Bonds are met; and (ii) the written consent of the Holders of the Series 1983 B Bonds to the issuance of the Series 2017 A Bonds on a parity with the Series 1983 B Bonds. Other than the Series 1983 B Bonds following defeasance of the Series 2006 Bonds and payment of the Series 2013 A Bonds, there will be no other outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System. The Issuer is in compliance with all the covenants of the Series 1983 B Bonds and the Prior Resolutions.

I. The estimated revenues to be derived in each year 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 2017 A Bonds and the Series 1983 B Bonds, and to make payments into all funds and accounts and other payments provided for herein.

J. The Issuer has complied with all requirements of West Virginia law relating to authorization of the Project, the System and issuance of the Series 2017 A Bonds, or will have so complied prior to issuance of any thereof, including, among other things and without limitation, and the obtaining of a certificate of public convenience and necessity and approval of this financing from the Public Service Commission of West Virginia by final order, the time for rehearing and appeal of which has expired.

Section 1.03. Bond Resolution Constitutes Contract. In consideration of the acceptance of the Series 2017 A Bonds by those who shall be the Registered Owners of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Bondholders of any and all of such Series 2017 A Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Bond and any other Bonds, and by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

Section 1.04. Definitions. All capitalized terms used in this Resolution and not otherwise defined in the recitals hereto shall have the meanings specified below, unless the context expressly requires otherwise:

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

"Authorized Officer" means the Chairman of the Governing Body of the Issuer or any temporary Chairman duly selected by the Governing Body.

"Bank Loans" means, collectively, the loans dated May 4, 2006 and June 28, 2006.

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

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

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

"Bond Insurer" means any entity which shall insure all or any portion of the payment of principal of and interest on the Bonds, and with respect to the Series 2017 A Bonds shall initially mean the bond insurer or bond insurers, if any, named in the Supplemental Parameters Resolution and/or the Certificate of Determinations.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2017 A Bonds to be approved in the Supplemental Parameters Resolution and the Certificate of Determinations.

"Bond Register" means the books of the Issuer maintained by the Registrar for the registration and transfer of the Series 2017 A Bonds.

"Bond Year" means with respect to the Series 2017 A Bonds 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.

"Bonds" means, the Series 2017 A Bonds, the Prior Bonds and any additional parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

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

"Certificate of Determinations" means a certificate of determinations to be signed by the Chairman of the Public Service Board and more fully described in the Supplemental Parameters Resolution.

"Chairman" means the Chairman of the Governing Body of the Issuer.

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

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and Regulations thereunder and such guidance with respect thereto as may be issued by the Internal Revenue Service or Department of the Treasury from time to time.

"Connection Fees" means the fees, if any, paid by customers of the System in order to connect thereto.

"Consulting Engineers" means Criss Haynes, P.E., Lewisburg, West Virginia, or any independent qualified engineer or engineers or firm or firms of engineers that shall at any time now or hereafter be retained by the Issuer as Consulting Engineers for the System, or portion thereof.

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation those costs set forth in Section 1.02E.

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

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

"Disclosure Dissemination Agent Agreement" means the agreement delivered by the Issuer to disseminate annual financial information and material event disclosures as required by Rule 15c2-12 as herein defined.

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

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

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

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

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

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

"Government Obligations" shall have the meaning set forth in the Supplemental Parameters Resolution.

"Grant" means, collectively, all grant monies, if any, received by the Issuer for the Project.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System and includes investment income, connection fees, disconnections fees, System use charges and fees, and all other items of income which have been established as reasonably anticipated annual income of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments).

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

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

"Issuer" means Greenbrier Public Service District No. 1, 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.

"Maximum Annual Debt Service" means, at the time of computation, the greatest amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy, if any, issued by the Bond Insurer simultaneously with the delivery of the Series 2017 A Bonds

insuring the timely payment of the principal of and interest on all or any of the Series 2017 A Bonds in accordance with the terms thereof as approved in the Supplemental Parameters Resolution and/or the Certificate of Determinations.

"Net Proceeds" means the face amount of the Series 2017 A Bonds, plus accrued interest and premium, if any, less original issue discount, if any, on such issue, and less proceeds deposited in the Series 2017 A Bonds Reserve Account. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from the investment of proceeds of the Series 2017 A Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

"Net Revenues" means Gross Revenues less Operating Expenses.

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

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

"Operating Expenses" unless qualified, means the current expenses, paid or accrued, of repair, operation and maintenance 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 of any project relating to the acquisition or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current operations, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, 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.

"Original Purchaser" means the investment banking firm or firms, bank or banks or such other entity or entities as shall purchase the Series 2017 A Bonds directly from the Issuer, as determined by the Supplemental Parameters Resolution and/or the Certificate of Determinations.

"Outstanding" when used with reference to the Series 2017 A Bonds or the Prior Bonds and as of any particular date, describes all Bonds theretofore and thereupon being issued and delivered except (a) any Bond or Prior Bond canceled by the registrar for such Bond or Prior Bonds at or prior to said date; (b) any Bond or Prior Bonds for the payment of which monies, equal to its principal amount, with interest to the date of maturity, shall be held in trust under this Resolution and set aside for such payment (whether upon or prior to maturity); (c) any Bond deemed to have been paid as provided by Section 9.01 hereof; and (d) with respect to determining the number or percentage of Bondholders or Bonds or Prior Bonds for the purpose of consents, notices and the like, any Bond registered to the Issuer. Notwithstanding the

foregoing, in the event that a Bond Insurer has paid principal of and/or interest on any Bond or Prior Bond, such Bond or Prior Bond shall be deemed to be Outstanding until such time as such Bond Insurer has been reimbursed in full.

"Paying Agent" means, the West Virginia Municipal Bond Commission and any other paying agent for the Series 2017 A Bonds which may be appointed by a resolution supplemental hereto, all in accordance with Section 8.12 hereof.

"Prior Bonds" means collectively, the Issuer's: (1) Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds"), (2) Sewer Refunding Revenue Bonds, Series 2006, dated November 15, 2006, issued in the original aggregate principal amount of $3,185,000 (the "Series 2006 Bonds") and (3) Sewerage System Design Revenue Bonds, Series 2013 A, dated October 18, 2013, issued in the original aggregate principal amount of $270,156 (the "Series 2013 A Bonds").

"Prior Resolutions" means, collectively, the Resolutions authorizing the Prior Bonds and the Bank Loans.

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

"Project" means the design, acquisition and construction of certain extensions, additions, betterments and improvements to the System, consisting of the extensions of its collection system in Lewisburg and the adjacent areas to Echols Acres and Houfnagle Road), together with all necessary appurtenances ("Phase A") and the design of additional extensions for the second phase which will serve Brush Road, Rolling Hills, Stone Glenn and Elizabeth Kaye Lane ("Phase B").

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

"Qualified Investments" means and includes the investments set forth in the Supplemental Parameters Resolution and designated as such.

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

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

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

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

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1986 as amended.

"Renewal and Replacement Fund" means the Renewal and Replacement Fund created by the Prior Resolutions and continued hereby.

"Resolution" or "Bond Resolution" regardless of whether preceded by the article "the" or "this," means this Resolution, as it may hereafter from time to time be amended or supplemented, by resolution.

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

"Rule 15c2-12" means Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

"Series 1983 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000.

"Series 2006 Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2006, dated November 15, 2006, issued in the original aggregate principal amount of $3,185,000.

"Series 2013 A Bonds" means the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), dated October 18, 2013, issued in the original aggregate principal amount of $270,156.

"Series 2017 A Bonds" means the Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt), of the Issuer, originally authorized to be issued pursuant to this Resolution, the Supplemental Parameters Resolution and the Certificate of Determinations.

"Series 2017 A Bonds Construction Fund" means the Series 2017 A Bonds Construction Fund created by Section 4.01 hereof.

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

"Series 2017 A Bonds Redemption Account" means the Redemption Account created by Section 4.02 hereof.

"Series 2017 A Bonds Reserve Account" means the Series 2017 A Bonds Reserve Account created in the Series 2017 A Bonds Sinking Fund by Section 4.02 hereof.

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

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

"Sinking Funds" means, collectively, the respective Sinking Funds established for the Series 2017 A Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Parameters Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Parameters Resolution or Resolutions to be adopted by the Issuer following adoption of this Resolution, setting forth the final amounts, maturities, interest rates, redemption provisions, Original Purchaser, Bond Purchase Agreement, Bond Insurer provisions (if any) and other terms of the Series 2017 A Bonds and authorizing the sale of the Series 2017 A Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Parameters Resolution and not so included may be contained in any other Supplemental Resolution.

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

"System" means the complete existing public sewerage collection system of the Issuer, as presently existing in its entirety or any integral part thereof and shall include the Project and shall include any additions, betterments and improvements thereto hereafter acquired or constructed for said sewerage system from any sources whatsoever, both within and without the Issuer.

"Tax Certificate" means the Issuer's Tax Certificate dated as of the date of issuance of the Series 2017 A Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

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

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

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

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

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

ARTICLE II
AUTHORIZATION OF REFUNDING OF THE SERIES 2006 BONDS; PAYMENT OF THE BANK LOANS; AND THE DESIGN, ACQUISITION AND CONSTRUCTION OF THE PROJECT

Section 2.01. Authorization of Refunding of the Series 2006 Bonds. There is hereby authorized and ordered the current refunding of the Series 2006 Bonds. Upon the refunding of the Series 2006 Bonds, the pledge of the Net Reserve in favor of the Registered Owners of the Series 2006 Bonds imposed by the Series 2006 Resolution and the monies in the funds and accounts created by the Prior Resolution pledged to the payment of the Series 2006 Bonds are hereby ordered terminated, discharged and released.

Section 2.02. Authorization of Payment of the Bank Loans. There is hereby authorized and ordered the payment of the Bank Loans on the Closing Date, from the proceeds of the Series 2017 A Bonds. Upon the payment of the Bank Loans, the pledge of Net Reserve in favor of the Registered Owners of the Bank Loans imposed by the resolutions authorizing the Bank Loans and the monies in the funds and accounts pledged to the payment of the Bank Loans are hereby ordered terminated, discharged and released.

Section 2.03. Authorization of the Project. There is hereby authorized and ordered the design, acquisition and construction of the Project, at an estimated cost of not more than $4,400,000.

Section 2.04. Authorization of Series 2017 A Bonds. The Series 2017 A Bonds are hereby authorized, to be issued in one or more series, in the aggregate principal amount of not more than $6,500,000 of which approximately $4,400,000 will be applied to the construction of the Project.

ARTICLE III
THE SERIES 2017 A BONDS

Section 3.01. Form and Payment of Bonds. No Series 2017 A Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2017 A Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2017 A Bonds, in the denomination of $5,000 or any integral multiple thereof for any year of maturity. All Series 2017 A Bonds shall be dated as of the date provided in a Supplemental Parameters Resolution applicable to such series. All Series 2017 A Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2017 A Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2017 A Bonds shall be in default, Bonds issued in exchange for Series 2017 A Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2017 A Bonds surrendered.

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

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

Section 3.02. Execution of Bonds. The Series 2017 A Bonds shall be executed in the name of the Issuer by the Chairman, by his manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2017 A Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2017 A Bonds shall be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Series 2017 A Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution

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

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

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

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

In all cases in which the privilege of transferring or exchanging a Series 2017 A Bond is exercised, Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2017 A Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2017 A Bonds, the initial exchange of Bonds and exchanges of Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2017 A Bonds, the Registrar may impose a service charge. For every such transfer or exchange of Series 2017 A Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service

charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2017 A Bonds that have been called for redemption.

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

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

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

1. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2017 A Bonds Redemption Account in accordance with Subsection 4.03(A)(1) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 12 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/12th of the amount (or, if the Series 2017 A Bonds mature semiannually rather than annually, that month which is 6 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/6th of the amount) required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory Redemption Date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Supplemental Parameters Resolution relating thereto.

2. At its option, to be exercised on or before the 60th day next preceding any such mandatory Redemption Date, the Issuer may (a) deliver to the Registrar for cancellation such Term Bonds in any aggregate principal amount desired or (b) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which prior to said date have been redeemed (otherwise than pursuant to this section) and canceled by the Registrar and not theretofore applied as a credit against any such mandatory redemption obligation. Each Term

Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory Redemption Date, and Term Bonds delivered in excess of such mandatory redemption obligation shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

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

4. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Bond Commission may use the monies in the Series 2017 A Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Bond Commission shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory Redemption Date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

5. The Paying Agent shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the Redemption Date (interest to be paid from the Series 2017 A Bonds Sinking Fund), as will exhaust as nearly as practicable such Series 2017 A Bonds Redemption Account payment designated to be made in accordance with paragraph (A)(1) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory Redemption Date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(4) That on the Redemption Date the Redemption Price and interest accrued will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) The place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar, and

(6) Such other information, if any, as shall be required for DTC-Eligible Bonds.

If funds sufficient to redeem all Series 2017 A Bonds called for optional redemption have not been deposited with the Paying Agent at the time of mailing any notice of optional redemption, such notice shall also state that such optional redemption is subject to the deposit of such monies with the Paying Agent on or before the Redemption Date. If such monies are not so deposited, the Paying Agent shall notify all holders of Series 2017 A Bonds called for redemption of such fact.

Official notice of redemption having been given as aforesaid, the Series 2017 A Bonds, or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Series 2017 A Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal of such Bond. All Series 2017 A Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

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

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar, the Paying Agent, and any agent of the Issuer or the Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of,

and interest on, such Bond and (except as provided in Section 6.18) for all other purposes, whether or not such Bond is overdue.

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

Section 3.10. Series 2017 A Bonds. For the purposes of currently refunding the Series 2006 Bonds; (ii) paying the Bank Loans; (iii) funding the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Series 2013 A Bonds and paying the design cost for additional line extensions; (iv) funding a reserve fund for the Series 2017 A Bonds; (v) paying the premium for the Insurance Policy from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2017 A Bonds, if any; and (vi) paying certain costs of issuance of the Series 2017 A Bonds and related costs, there shall be issued the Series 2017 A Bonds of the Issuer, in one or more series, in an aggregate principal amount of not more than $6,500,000. Said Series 2017 A Bonds shall be designated "Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" or such other designation as may be appropriate for the year and sequence of the issue, as may be set forth in a Supplemental Parameters Resolution, and shall be issued in fully registered form, in the denomination of $5,000 or any integral multiple thereof for any period of maturity, not exceeding the aggregate principal amount of Series 2017 A Bonds maturing in the period of maturity for which the denomination is to be specified. The Series 2017 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2017 A Bonds shall be dated; shall be in such aggregate principal amount (not to exceed $6,500,000); shall bear interest at such rate or rates, not exceeding the then legally permissible rate (not to exceed 4.75%), payable semiannually on such dates; shall mature on such dates (which may be annual or semi-annual) (not to exceed 31 years) and in such amounts; shall be subject to such mandatory and optional redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein, in the Supplemental Parameters Resolution or the Certificate of Determinations.

Section 3.11. Book Entry System for Series 2017 A Bonds. A. The Series 2017 A Bonds shall each initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2017 A Bonds of each maturity, registered in the name of CEDE & CO., as nominee of DTC. Except as provided in paragraph E below, all of the Series 2017 A Bonds shall be registered in the registration books kept by the Registrar in the name of CEDE & CO., as nominee of DTC; provided, that if DTC shall request that the Series 2017 A Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of

the Series 2017 A Bonds registered in the name of such nominee or nominees. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Registrar either a Series 2017 A Bond or any other evidence of ownership of the Series 2017 A Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2017 A Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided in paragraph E below.

B. At or prior to settlement for the Series 2017 A Bonds, the Issuer and the Registrar shall execute or signify their approval of a representation letter addressed to DTC in a form satisfactory to DTC (the "Representation Letter"). Any successor Registrar shall, in its written acceptance of its duties under this Resolution, agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

C. So long as the Series 2017 A Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of or interest on such Series 2017 A Bonds shall be made to DTC or its nominee at the addresses set forth in the Representation Letter in New York Clearing House or equivalent next day funds on the dates provided for such payments to be made to any Bondholder under this Resolution. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Issuer and the Registrar with respect to the principal or Redemption Price of or interest on the Series 2017 A Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Series 2017 A Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC of the Series 2017 A Bonds so redeemed, but DTC may retain such Series 2017 A Bonds and make an appropriate notation on the Series 2017 A Bonds certificate as to the amount of such partial redemption; provided, that DTC shall deliver to the Registrar, upon request, a written confirmation of such partial redemption. The records maintained by the Registrar shall be conclusive as to the amount of the Series 2017 A Bonds of such maturity which have been redeemed.

D. The Issuer, the Paying Agent and the Registrar may treat DTC as the sole and exclusive owner of the Series 2017 A Bonds registered in its name or the name of its nominee for the purposes of payment of the principal or Redemption Price of or interest on the Series 2017 A Bonds, selecting the Series 2017 A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Resolution, registering the transfer of Series 2017 A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Issuer nor the Registrar shall be affected by any notice to the contrary. Neither the Issuer nor the Registrar shall have any responsibility or obligation to any direct or indirect participant in DTC, any person claiming a beneficial ownership interest in the Series 2017 A Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder with respect to (i) the Series 2017 A Bonds, (ii) the accuracy of any records maintained by DTC or any such participant, (iii) the payment by DTC or any such participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2017 A Bonds, (iv) any notice which is permitted or required to be given to Bondholders under this Resolution, (v) the selection by DTC or any such participant of any person to receive payment in

the event of a partial redemption of the Series 2017 A Bonds, or (vi) any consent given or other action taken by DTC as Bondholder.

E. The book entry system for registration of the ownership of the Series 2017 A Bonds may be discontinued at any time if either: (i) DTC determines to resign as securities depository for the Series 2017 A Bonds; or (ii) the Issuer determines that continuation of the system of book entry transfers through DTC (or through a successor securities depository) is not in the best interest of the beneficial owners of the Series 2017 A Bonds. In either of such events (unless in the case described in clause (iii) above, the Issuer appoints a successor securities depository), the Series 2017 A Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Issuer or the Registrar for the accuracy of such designation. Whenever DTC requests the Issuer and the Registrar to do so, the Issuer and the Registrar shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Series 2017 A Bonds.

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

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2017 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

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

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

(4) The unqualified approving opinion upon the Series 2017 A Bonds by Bond Counsel; and

(5) Such other opinions, certificates and documents as shall be reasonably requested by the Original Purchaser.

Section 3.13. Form of Series 2017 A Bonds. The definitive Series 2017 A Bonds shall be in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2017 A BOND attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2017 A Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval.

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

1. The amount of the Series 2017 A Bond proceeds set forth in the Certificate of Determinations necessary to defease and currently refund the Series 2006 Bonds shall be deposited in an escrow account with the Bond Commission.

2. The amount of the Series 2017 A Bond proceeds set forth in the Certificate of Determinations necessary to pay the Bank Loans shall be paid to the Banks.

3. An amount of the proceeds of the Series 2017 A Bonds equal to the amount, if any, set forth in the Supplemental Parameters Resolution or Certificate of Determinations shall be remitted to the Bond Commission for deposit in the Series 2017 A Bonds Reserve Account, provided that, to the extent the Series 2017 A Bonds Reserve Requirement is satisfied in whole or in part from a reserve account letter of credit, surety bond or other credit facility, proceeds of the Series 2017 A Bonds shall be deposited in the Series 2017 A Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2017 A Bonds Reserve Requirement.

4. [The amount necessary to pay the Bond Insurance Premium.]

5. The amount of Series 2017 A Bond proceeds which, together with other monies or securities deposited therein shall be equal to the Costs of Issuance of the Series 2017 A Bonds shall be deposited with the Depository Bank in the Series 2017 A Bonds Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2017 A Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2017 A Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2017 A Bonds Sinking Fund established in Section 4.01 hereof and applied to the next ensuing payment of interest on the Series 2017 A Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2017 A Bonds from which such proceeds are derived.

6. The balance of Series 2017 A Bonds proceeds shall be deposited in the Series 2017 Bonds Construction Fund and disbursed as provided in Section 3.15 hereof to pay Costs of the Project, including payment of the Series 2013 A Bonds (if not paid directly at closing).

Section 3.15. Disbursements from the Series 2017 Bonds Construction Fund. Disbursements from the Series 2017 Bonds Construction Fund, except for payment of Costs of Issuance of the Series 2017 A Bonds in excess of the monies available in the Costs of Issuance Fund which shall be made upon request of the Issuer and the payment of the Series 2013 A Bonds, shall be made only for acquisition and construction of the Project, including all necessary

engineering and other professional services relating thereto. Pending such application, monies in the Series 2017 Bonds Construction Fund, including any accounts therein, shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

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

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

(2) Operation and Maintenance Fund (established by the Prior Resolutions);

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

(4) Rebate Fund (established by Prior Resolutions); and

(5) Series 2017 Bonds Construction Fund.

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

(1) Series 1983 B Bonds Sinking Fund (established by Prior Resolution)

(2) Series 2017 A Bonds Sinking Fund; and

(3) Series 2017 A Bonds Reserve Account.

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

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

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

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund to the Commission, commencing 7 months prior to the first date of payment of interest on the Series 2017 A Bonds for which interest has not been capitalized for deposit in the Series 2017 A Bonds Sinking Fund, an amount equal to $1/6^{th}$ of the amount of interest which will become due on the Series 2017 A Bonds on the next ensuing semi-annual interest payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Series 2017 A Bonds Sinking Fund and the next semi-annual interest payment date is less than 7 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next semi-annual 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 (i) for deposit into the Series 1983 B Bonds Sinking Fund the amounts required by the Prior Resolution to pay the principal of, the Series 1983 B Bonds (ii) commencing 13 months prior to the first date of payment of principal of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund, an amount equal to 1/12th of the amount of principal which will mature and become due on the Series 2017 A Bonds on the next ensuing principal payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Series 2017 A Bonds Sinking Fund and the next principal payment date is less than 12 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next principal payment date, the required amount of principal coming due on such date.

(4) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission commencing 13 months prior to the first date of payment of principal of the Series 2017 A Bonds, if not fully funded upon issuance of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2017 A Bonds Reserve Requirement, until the amount in the Series 2017 A Bonds Reserve Account equals the Series 2017 A Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2017 A Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2017 A Bonds Reserve Requirement.

(5) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 ½% of the Gross Revenues each month (as previously set forth in the Prior Resolution and not in addition thereto), exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, improvements or extensions to the System; *provided*, that any deficiencies in any Reserve Account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

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

B. The Bond Commission is hereby designated as the fiscal agent for the administration of the Series 2017 A Bonds Sinking Fund created hereunder, and all amounts required for said Sinking Fund shall be remitted to the Bond Commission from said Revenue Fund and from the proceeds of the sale of the Series 2017 A Bonds, by the Issuer at the times and as otherwise provided herein. All remittances made by the Issuer to the Bond Commission shall clearly identify the fund or account into which each amount is to be deposited.

C. The monies on deposit in the Revenue Fund and the Renewal and Replacement Fund in excess of the sum insured by the FDIC shall at all times be secured, to the full extent thereof in excess of such insured sum, by Government Obligations or by other Qualified Investments as shall be eligible as security for deposits of municipal funds under the laws of the State.

D. Principal, interest or reserve payments, whether for a deficiency or otherwise, shall be made on a parity and pro rata, with respect to the Series 2017 A Bonds and the Series 1983 B Bonds all in accordance with the respective principal amounts then Outstanding.

ARTICLE V
INVESTMENTS; NON-ARBITRAGE; REBATES AND CONTINUING DISCLOSURE

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

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

The following specific provisions shall apply with respect to any investments made under this section (unless otherwise required by the Bond Insurer, if any, and as set forth in the Supplemental Parameters Resolution):

(A) Qualified Investments acquired for the Series 2017 A Bonds Reserve Account shall mature or be subject to retirement at the option of the holder within not more than 5 years from the date of such investment.

(B) The Issuer shall, or shall cause the Bond Commission to, annually transfer from the Series 2017 A Bonds Reserve Account to the Series 2017 A Bonds Sinking Fund any earnings on the monies deposited therein and any other funds in excess of the Series 2017 A Bonds Reserve Requirement, provided, however, that there shall at all times remain on deposit in the Series 2017 A Bonds Reserve Account an amount at least equal to the Series 2017 A Bonds Reserve Requirement.

(C) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from the Series 2017 A Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2017 A Bonds Reserve Account shall, at any time, be less than the applicable Series 2017 A Bonds Reserve Requirement, the applicable Bond Insurer, if any, shall be notified immediately of such deficiency, and such deficiency shall be made up from the first available Net Revenues after required deposits to the Sinking Fund and otherwise in accordance with Section 4.03.

(D) All amounts representing accrued and capitalized interest shall be held by the Bond Commission, pledged solely to the payment of interest on the Series 2017 A Bonds, as

appropriate, and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(E) Notwithstanding the foregoing, all monies deposited in the Series 2017 A Bonds Sinking Fund may be invested by the Bond Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Disclosure Dissemination Agent Agreement. The Issuer shall deliver a Disclosure Dissemination Agent Agreement or certificate in form acceptable to the Original Purchaser, the form of which shall be approved by the Supplemental Parameters Resolution or the Certificate of Determinations, sufficient to ensure compliance with Rule 15c2-12, as it may be amended from time to time, and the Issuer hereby instructs the Chairman and Secretary to take all actions necessary for the Issuer to comply with the Disclosure Dissemination Agent Agreement.

Section 5.03. Arbitrage and Tax Exemption. The Issuer covenants that (i) it shall not take, or permit or suffer to be taken, any action with respect to the gross or other proceeds of the Series 2017 A Bonds which would cause the Series 2017 A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a federal information return with respect to the Series 2017 A Bonds) so that the interest on the Series 2017 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.04. Tax Certificate, Rebates, and Rebate Fund. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar certificate to be prepared by Bond Counsel relating to payment of arbitrage rebate and other tax matters as a condition to issuance of any series of Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2017 A Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments

required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.04. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.04 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 5.05. Designation of Series 2017 A Bonds as "Qualified Tax-Exempt Obligations. The Issuer hereby designates the Series 2017 A Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code and covenants that the Series 2017 A Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than $10,000,000 aggregated principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding, however, obligations issued to currently refund any obligation of the Issuer to the extent the amount of the refunding obligation does not exceed the amount of the refunded obligation and private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code), including the Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during the calendar year 2017, all as determined in accordance with the Code.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01. Covenants Binding and Irrevocable. All the covenants, agreements and provisions of this Resolution shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 2017 A Bonds, as prescribed by Article VII. In addition to the other covenants, agreements and provisions of this Resolution, the Issuer hereby covenants and agrees with the Holders of the Series 2017 A Bonds, as hereinafter provided in this Article VI. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2017 A Bonds or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds not to be Indebtedness of the Issuer. The Series 2017 A Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the

Net Revenues of the System, the monies in the Series 2017 A Bonds Sinking Fund and all accounts therein, the unexpended proceeds of the Series 2017 A Bonds or money in the Series 2017 Bonds Construction Fund, if any, all as herein provided. No Holder or Holders of any Series 2017 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay said Series 2017 A Bonds or the interest thereon.

Section 6.03. Bonds Secured by Pledge of Net Revenues and Monies in Sinking Fund. The payment of the debt service of all of the Series 2017 A Bonds issued hereunder shall be secured forthwith equally and ratably by a first lien on the Net Revenues derived from the operation of the System on a parity with the lien on the Net Revenues of the Series 1983 B Bonds and, in the instance of the Series 2017 A Bonds, all monies and securities in the Series 2017 A Bonds Sinking Fund, including the Series 2017 A Bonds Reserve Account therein to the extent necessary to make the payments required under Section 4.03. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest, if any, on the Series 1983 B Bonds and the Series 2017 A Bonds herein authorized, to make the payments into the Series 2017 A Bonds Sinking Fund, all monies and securities in the Series 2017 A Bonds Sinking Fund, the Series 2017 A Bonds Reserve Account and all other payments provided for in this Resolution, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the principal of and interest, if any, on the Series 1983 B Bonds and the Series 2017 A Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Initial Schedule of Rates and Charges. The Issuer has obtained any and all approvals of rates and charges required by State law and has taken any other action required to establish and impose such rates and charges, with all requisite appeal periods having expired without successful appeal and shall provide an opinion of counsel to the Issuer of such effect. Such rates and charges shall be sufficient to comply with the requirements of the Bond Purchase Agreement and the Issuer shall supply a certificate of certified public accountant to such effect. The initial schedule of rates and charges for the services and facilities of the System shall be as set forth and approved and described in the Recommended Decision of the Public Service Commission of West Virginia (the "PSC") dated April 8, 2010 in Case 09-0736-PSD-42A .

So long as the Series 2017 A Bonds are outstanding, the Issuer covenants and agrees to fix and collect rates, fees and other charges for the use of the System and to take all such actions necessary to provide funds sufficient to produce the required sums set forth in this Resolution and in compliance with this Resolution. In the event the schedule of rates and charges initially established for the System in connection with the Series 2017 A Bonds shall prove to be insufficient to produce the required sums set forth in this Resolution, 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 and charges and take all such actions necessary to provide funds sufficient to produce the required sums set forth in this Resolution.

Prior to the issuance of the Series 2017 A Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Secretary of the Issuer, which copy will be open to inspection

by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that (a) so long as the Prior Bonds are outstanding, the schedule or schedules of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System, to provide a rate coverage equal to the highest rate coverage required by either (a) the Prior Resolutions or (b) this Resolution, as set forth below, and thereafter, sufficient, together with other revenues of the System, to leave a balance each Fiscal Year equal to at least 115% of the maximum amount required in any Fiscal Year for payment of principal of and interest on the Series 2017 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with, or subordinate to, the Series 2017 A Bonds including the Prior Bonds.

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 Resolution, the Bond Purchase Agreement.

Section 6.05. Completion of Project; Operation and Maintenance. The Issuer will complete the Project as promptly as possible. The Issuer will maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the revenues of said System in the manner provided in this Resolution.

The Issuer will obtain all permits required by state and federal laws for the acquisition and construction of the Project and all orders and approvals from the Public Service Commission of West Virginia necessary for the acquisition and construction of the Project and the operation of the System.

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

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of

the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of $500,000, the Issuer may provide for the sale of such property. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $500,000 but not in excess of $5,000,000 the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property not in excess of $5,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund.

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom shall be in excess of $5,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of any applicable Bond Insurer, if any, and the Holders, or their duly authorized representatives, of 51% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the Bond Insurer, if any, and the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, 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 the Net Revenues with the Series 2017 A Bonds; and all obligations hereafter issued by the Issuer 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 and source of and security for payment from such revenues and in all other respects to the Series 2017 A Bonds.

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

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable.

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

So long as the Series 2017 A Bonds are outstanding, no Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustment 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 additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall be not less than 115%, of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

(1) The Bonds then Outstanding;

(2) Any additional Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Resolutions and this Resolution then Outstanding; and

(3) The additional Parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years," as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Parity Bonds and any increase in rates adopted by the Issuer and approved by the Public Service Commission of West Virginia, the time for appeal of which shall have expired (without successful appeal) prior to the date of issuance of such Parity Bonds.

The Net Revenues actually derived from the System during the 12 consecutive month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer and approved by the Public Service Commission of West Virginia, the time for appeal of which has expired (without successful appeal) prior to the issuance of such Parity Bonds.

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

Parity Bonds shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on the revenues of the System is subject to the

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

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

Section 6.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Series 2017 A Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance and bonds and workers' compensation coverage with a reputable insurance carrier or carriers or bonding company or companies rated at least "A" by Standard & Poor's Corporation covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the event of any damage to or destruction of any portion of the System, the Issuer will promptly arrange for the application of the insurance proceeds for the repair or reconstruction of such damages or destroyed portion. The Issuer will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance to protect the interests of the Issuer during construction of the Project in the full insurable value thereof.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than is customarily carried by public service districts of equivalent size with respect to works and properties similar to the System to protect the Issuer from claims for bodily injury and/or death and 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, provided that, the Issuer, with the review of an insurance consultant and the concurrence of the Issuer, may elect to self-insure, so long as the following requirements are met:

(i) The self-insurance program has been reviewed by an insurance consultant;

(ii) The self-insurance program includes an actuarially sound claims reserve fund out of which each self-insured claim shall be paid; the adequacy of such fund shall be evaluated on an annual basis by an insurance consultant; and any deficiencies in any self-insured claims reserve fund will be remedied in accordance with the recommendation of the insurance consultant;

(iii) The self-insured claims reserve fund shall be held in the United States of America in a separate trust fund by an independent corporate trustee; and

(iv) In the event the current funding of the self-insurance program shall be discontinued, the actuarial soundness of its claims reserve fund, as determined by an insurance consultant, shall be maintained.

If the Issuer determines in good faith that any required insurance is not commercially available at a reasonable cost with reasonable terms, it shall engage an insurance consultant to verify the determination and to make recommendations regarding the types, amounts and provisions of any such insurance that should be purchased or funded by the Issuer, taking into consideration the costs and practices of other public sewer systems of similar size and type in the State to the extent that such information is available. The Issuer may, upon resolution adopted in good faith and upon the recommendations of the insurance consultant, adopt alternate or supplemental risk management programs which the Issuer determines to be reasonable, including the right to self-insure and participate in captive insurance companies.

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

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

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

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

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 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.

Section 6.10. Services Rendered to the Issuer. The Issuer will not render or cause to be rendered any free services of any nature by its System; and, in the event the Issuer or

any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.11. 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 and to the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, all delinquent rates, rentals and other charges, if not paid, shall become a lien on the premises served by the System. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and will not restore such services of the System until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

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

Section 6.13. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Series 2017 A Bond, shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

The accounting system for the System shall follow current generally accepted accounting principles, to the extent allowable under and in accordance with the rules and regulations of the Public Service Commission of West Virginia and the Act. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required

shall be kept in the manner, on the forms, in the books and along with other bookkeeping records as prescribed by the Issuer. The Issuer shall prescribe and institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Issuer shall be reported to such agent of the Issuer as it shall direct.

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

The Issuer shall also file with the Original Purchaser and any Bond Insurer, and mail to any Bondholder requesting the same, a monthly unaudited report within 30 days following the end of each month containing the following:

(A) A statement of Gross Revenues, Operating Expenses, and Net Revenues derived from the System; and

(B) A statement of account balances in the Sinking Fund accounts provided for in this Resolution and status of said funds.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be completely audited by an Independent Accountant, shall mail upon request, and make available generally, the report of said Independent Certified Public Accountant, or a summary thereof, to any Holder or Holders of Series 2017 A Bonds issued pursuant to this Resolution and shall file said report with the Original Purchaser.

Section 6.14. Operating Budget. The Issuer shall annually, at least 45 days preceding the beginning of each Fiscal Year, or at such earlier date required by the charter of the Issuer, prepare and adopt by resolution a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. The Issuer shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to the Original Purchaser and to any Bondholder or anyone acting for and in behalf of such Bondholder who requests the same.

Section 6.15. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Department of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such

gravity flow or transportation by such other method approved by the State Division of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

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

Section 6.16. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2017 A Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon the issuance of the Series 2017 A Bonds and shall be on a parity with the statutory mortgage lien granted to the Series 1983 B Bonds.

Section 6.17. Covenants Regarding the Municipal Bond Insurance Policy. The Issuer may obtain a Municipal Bond Insurance Policy for the Series 2017 A Bonds. In the event such Municipal Bond Insurance Policy is obtained, certain additional covenants of the Issuer will be required by the Bond Insurer as a condition to insuring the Series 2017 A Bonds. These additional covenants shall be set forth in full in the Supplemental Parameters Resolution, shall apply to the Series 2017 A Bonds and any other Bonds which may be insured by such Bond Insurer, and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

Section 6.18. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2017 A Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the Series 2017 A Bonds during the term thereof is, under the terms of the Series 2017 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) and that, in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2017 A Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2017 A Bonds during the term thereof is, under the terms of the Series 2017 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of Net Proceeds of the Series 2017 A Bonds used for a Private Business Use shall be used for a Private Business

Use related to the governmental use of the Project, or if the Series 2017 A Bonds are for the purpose of financing more than one project, a portion of the Project, and shall not exceed the proceeds used for the governmental use of that portion of the Project to which such Private Business Use is related, all of the foregoing to be determined in accordance with the Code.

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2017 A Bonds or $5,000,000 are used, directly or indirectly, to make or finance a loan to persons other than state or local government units

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2017 A Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2017 A Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2017 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 6.19. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2017 A Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental Parameters Resolution. The Chairman is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2017 A Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

ARTICLE VII
DEFAULTS AND REMEDIES

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

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

(B) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part in this Resolution or any Supplemental Parameters

Resolution or in the Series 2017 A Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Bondholder or any Insurer; or

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

(D) If default occurs with respect to the Series 1983 B Bonds or the Prior Resolutions;

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Bondholder (with the prior written consent of the applicable Bond Insurer) or any Bond Insurer may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights and, in particular:

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

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

(C) Bring suit upon the Series 2017 A Bonds, as applicable;

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

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

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

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

No waiver of any default or Event of Default hereunder by the Bondholders shall be made without the prior written consent of the applicable Bond Insurer or shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

Section 7.03. Appointment of Receiver. If there be any Event of Default existing and continuing, any Bondholder or any Bond Insurer shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System on behalf of the Issuer, with power to charge rates, rentals, fees

and other charges sufficient to provide for the payment of the principal of and interest on the Series 2017 A Bonds and the Prior Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the System and to apply such rates, rentals, fees, charges or other Revenues in conformity with the provisions of this Resolution and the Act.

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

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

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

Any receiver appointed as provided herein shall hold and operate the System in the name of the Issuer and for the joint protection and benefit of the Issuer and the Holders of the Series 2017 A Bonds issued pursuant to this Resolution. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the System, but the authority of such receiver shall be limited to the possession, operation and maintenance of the System, for the sole purpose of the protection of both the Issuer and the Bondholders, and the curing and making good of any default under the provisions of this Resolution, and the title to and ownership of said System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, mortgage or otherwise dispose of any assets of the System.

Notwithstanding any other provision of this Resolution, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Resolution, any trustee or Bondholder's committee shall consider the effect on the Bondholders as if no Municipal Bond Insurance Policy were then in effect.

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

ARTICLE VIII
REGISTRAR AND PAYING AGENT

Section 8.01. Appointment of Registrar. The Registrar for the Series 2017 A Bonds shall be appointed pursuant to the Supplemental Parameters Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Registrar, the substantial form of which agreement is to be approved by Supplemental Parameters Resolution.

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

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

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

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

any such committee shall represent the Holders of a majority in principal amount of the Series 2017 A Bonds Outstanding.

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer and publishing in an Authorized Newspaper notice (or mailing such notice to each Bondholder in the event all Bonds are fully registered), specifying the date when such resignation shall take effect, within 20 days after the giving of such written notice. A copy of such notice shall also be mailed to each owner of a fully registered Bond or a coupon Bond registered as to principal (other than to bearer). Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately, provided, that in no event shall such resignation take effect until a successor has been appointed and has accepted its duties as Registrar.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer, the applicable Bond Insurer or by the Holders of a majority in principal amount of the Series 2017 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer, the applicable Bond Insurer or by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar. Such removal shall take effect upon the date stated in such instrument, provided, that in no event shall such removal take effect until a successor has been appointed and has accepted its duties as Registrar.

Section 8.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Holders of a majority in principal amount of the Series 2017 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Bondholders. The Issuer shall publish in an Authorized Newspaper (or mail to each Bondholder in the event all Bonds are fully registered) notice of any such appointment within 20 days after the effective date of such appointment. A copy of such notice shall also be mailed to each owner of a fully registered Bond or a coupon Bond registered as to principal (other than to bearer). Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Bondholders. If in a proper case no appointment of a successor Registrar shall be made within 45 days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution.

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

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

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

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall take such actions as may be necessary to ensure that the Series 2017 A Bonds shall be and remain DTC Eligible.

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

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

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

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

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

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Holders of all Series 2017 A Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, and all other monies due hereunder have been paid, then this Resolution and the pledges of the Net Revenues and other monies and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Holders of the Series 2017 A Bonds made hereunder, as applicable, shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds for the payment of which either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with the monies, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2017 A Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with the monies, if any, deposited with the Bond Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of said Bonds prior to the maturity thereof, on and prior to said Redemption Date. Neither securities nor monies deposited with the Bond Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Bond Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or Redemption Dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Bond Commission or said escrow trustee, free and clear of any trust, lien or pledge.

ARTICLE X
MISCELLANEOUS

Section 10.01. Amendment of Resolution. Prior to issuance of the Series 2017 A Bonds, this Resolution may be amended, modified or supplemented in any way by the Supplemental Parameters Resolution. All provisions required by the Bond Insurer, if any, shall be set forth in the Supplemental Parameters Resolution and to the extent they constitute an amendment or modification of this Resolution, shall be controlling. Following issuance of the Series 2017 A Bonds, this Resolution and any Supplemental Resolution may, without the consent of any Bondholder or other person, be amended, modified or supplemented in any manner which, in the opinion of Bond Counsel, does not materially adversely affect the interests of the Bondholders or any Bond Insurer, provided that, in the event any of the Bonds are insured, no such amendment or modification which affects the rights of the applicable Bond Insurer for such Bonds may be made without the written consent of such Bond Insurer. Otherwise, no materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the written consent of the Holders of 60% in aggregate principal amount of the Series 2017 A Bonds then Outstanding and affected thereby and the Bond Insurer, if any, which must be filed with the Secretary of the Issuer before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Bond without the express written consent of the Holder of such Bond, nor reduce the percentage of Series 2017 A Bonds required for consent to any such modification or amendment.

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

A. The fact and date of the execution by any Bondholder or his attorney of any such instrument may be proved (i) by the certificate of a notary public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he purports to act that the person signing such instrument acknowledged to him the execution thereof, or by the affidavit of a witness of such execution, duly sworn to before such a notary public or other officer or (ii) by the certificate, which need not be acknowledged or verified, of an officer of a bank, a trust company or a financial firm or corporation satisfactory to the Issuer or the Registrar, as the case may be, that the person signing such instrument acknowledged to such bank, trust company, firm or corporation the execution thereof.

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

treasurer of such corporation with a corporate seal affixed, and is attested by a person purporting to be its secretary or assistant secretary.

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

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

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

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

Section 10.05. Failure to Present Bonds. Anything in this Resolution to the contrary notwithstanding, any monies held by the Bond Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2017 A Bonds which remain unclaimed for two years after the date on which such Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Bond Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Bond Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Holders of such Bonds shall look only to the Issuer for the payment of such Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Bond Commission, or said Paying Agent shall send to the Holder, at the address listed on the Bond Register, by certified mail, a notice that such monies remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such monies then unclaimed will be returned to the Issuer.

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

ISSUER
Greenbrier Public Service District No. 1
9035 Seneca Trail S
Ronceverte, West Virginia 24970
Attention: Chairman

REGISTRAR
[Name(s) and address(s) to be set forth in Supplemental Parameters Resolution or Certificate of Determinations]

PAYING AGENT
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25302
Attn: Executive Director

DEPOSITORY BANK
[Name(s) and address(s) to be set forth in Supplemental Parameters Resolution or Certificate of Determinations]

ORIGINAL PURCHASER
[Name(s) and address(s) to be set forth in Supplemental Parameters Resolution or Certificate of Determinations]

BOND INSURER
[Name(s) and address(es) to be set forth in the Supplemental Parameters Resolution, if any]

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

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

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2017 A Bonds issued hereunder.

Section 10.09. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Holders of the Series 2017 A Bonds, the applicable Bond Insurer, if any, and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive

benefit of the Issuer, the Registrar, the Paying Agent, the Holders of the Series 2017 A Bonds, the Bond Insurer, if any, and the Original Purchaser.

Section 10.10. Reserved

Section 10.11. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Resolution.

Section 10.12. Table of Contents and Headlines. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 10.13. Conflicting Provisions Repealed. All orders, resolutions or parts thereof in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed; provided that, in the event of any conflict between this Resolution and the Prior Resolutions, the Prior Resolutions shall control (unless less restrictive), so long as the Prior Bonds are Outstanding.

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

Adopted this 25th day of April, 2017.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

_____

Chairman

CERTIFICATION

Certified a true copy of a Resolution duly adopted by the Public Service Board of GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 on the 25th day of April, 2017.

Dated: May 11, 2017.

[SEAL]

_____

Secretary

EXHIBIT A
FORM OF SERIES 2017 A BONDS

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

No. AR-___ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
_____%	_____, 20__	_____, 2017	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $_____
_____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation an political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date

specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20__ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated the "Greenbrier Public Service District No. 1 Sewer Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; [(v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from _____ ("_____" or the "Bond Insurer")to secure the payment of the principal of, and interest on, the Bonds;] and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on _____, 2017, as supplemented by a Supplemental Parameters Resolution adopted on _____, 2017, and a Certificate of Determinations dated May __, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from

and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S: SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Bonds maturing on and after _____, 20__, are subject to redemption prior to maturity at the option of the Issuer on or after _____, 20__, in whole at any time and in part on any Interest Payment Date, as directed by the Issuer, in reverse order of maturity and by lot within a maturity, at the following Redemption Prices (expressed as percentages of the principal amount of Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Period During Which Redeemed (Dates Inclusive)	Redemption Price

(B) Mandatory Sinking Fund Redemption. The Bonds maturing on _____, 20__ and 20__ are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on _____ 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing _____ 1, 20__

Year (_____ 1)	Principal Amount

*

Bonds Maturing _____ 1, 20__

Year (_____ 1)	Principal Amount
*	

* Final Maturity

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services

rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All monies received from the sale of the Bonds except for accrued interest thereon shall be applied solely to pay all costs of the Project, funding a reserve account for the Series 2017 A Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond and the income therefrom are, under the Act, exempt from all taxation by the State of West Virginia, or any county, municipality, political subdivision or agency thereof.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Jackson Kelly PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Series 2017 A Bonds.

Dated: _____, 2017.

[UNITED BANK, INC.],
as Registrar

By

_____
Its Authorized Officer

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

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

the within Bond and does hereby irrevocably constitute and appoint _____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

APPENDIX H

BOND INSURANCE

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Municipal Assurance Corp. ("MAC") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York or Connecticut insurance law.

MUNICIPAL ASSURANCE CORP.

MAC is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO". AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, infrastructure and structured finance markets. Neither AGL nor any of the shareholders or affiliates of AGL, other than MAC, is obligated to pay any debts of MAC or any claims under any insurance policy issued by MAC.

MAC is wholly owned by Municipal Assurance Holdings Inc., which, in turn, is owned 61% by Assured Guaranty Municipal Corp. and 39% by Assured Guaranty Corp.

MAC's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") and "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA"). Each rating of MAC should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of MAC in its sole discretion. In addition, the rating agencies may at any time change MAC's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by MAC. MAC only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by MAC on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On July 8, 2016, KBRA issued a financial guaranty surveillance report in which it affirmed the insurance financial strength rating of "AA+", with a Stable Outlook, of MAC. MAC can give no assurance as to any further ratings action that KBRA may take.

On July 27, 2016, S&P issued a credit rating report in which it affirmed MAC's financial strength rating of "AA" (stable outlook). MAC can give no assurance as to any further ratings action that S&P may take.

For more information regarding MAC's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Capitalization of MAC

As of December 31, 2016, MAC's policyholders' surplus and contingency reserve were approximately $747 million and its unearned premium reserve was approximately $333 million, in each case, determined in accordance with statutory accounting principles.

Incorporation of Certain Documents by Reference

Portions of the following document filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to MAC are incorporated by reference into this Official Statement and shall be deemed to be a part hereof: the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (filed by AGL with the SEC on February 24, 2017).

All financial statements of MAC and all other information relating to MAC included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Municipal Assurance Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding MAC included herein under the caption "APPENDIX H - BOND INSURANCE – Municipal Assurance Corp." or included in a document incorporated by reference herein (collectively, the "MAC Information") shall be modified or superseded to the extent that any subsequently included MAC Information (either directly or through incorporation by reference) modifies or supersedes such previously included MAC Information. Any MAC Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

MAC makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, MAC has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding MAC supplied by MAC and presented under the heading "APPENDIX H - BOND INSURANCE".

APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL ASSURANCE CORP.

AN ASSURED GUARANTY COMPANY

MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: $ in aggregate principal amount of

Effective Date:

Premium: $

SPECIMEN

MUNICIPAL ASSURANCE CORP. ("MAC"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of MAC, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which MAC shall have received Notice of Nonpayment, MAC will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by MAC, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in MAC. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by MAC is incomplete, it shall be deemed not to have been received by MAC for purposes of the preceding sentence and MAC shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, MAC shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by MAC hereunder. Payment by MAC to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of MAC under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless MAC shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to MAC which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

MAC may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to MAC pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to MAC and shall not be deemed received until received by both and (b) all payments required to be made by MAC under this Policy may be made directly by MAC or by the Insurer's Fiscal Agent on behalf of MAC. The Insurer's Fiscal Agent is the agent of MAC only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of MAC to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, MAC agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to MAC to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of MAC, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, MUNICIPAL ASSURANCE CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

MUNICIPAL ASSURANCE CORP.

By _____
Authorized Officer

SPECIMEN

A subsidiary of Assured Guaranty Ltd.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/13) (MAC)

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DTC Bond

NEW ISSUE - BOOK ENTRY ONLY **(SEE "RATINGS" HEREIN)**

In the opinion of Jackson Kelly PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently applied, the interest on the Bonds (i) is excludable from gross income thereof for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the Federal alternative minimum tax imposed on individuals and corporations; however, such interest is included in adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax on corporations, (iii) the Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and (iv) under the laws of the State of West Virginia, the Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia. See "TAX MATTERS" herein.

$5,435,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

Dated: Date of Delivery **Due: October 1, as shown on inside cover**

The Series 2017 A Bonds (the "Bonds") are being issued only as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. All of the Bonds initially will be maintained under a book-entry system under which The Depository Trust Company, New York, New York ("DTC"), will act as securities depository. Purchases of the Bonds will be in book-entry form only. Semi-annual interest on the Bonds is payable beginning October 1, 2017, and each April 1 and October 1 thereafter. So long as the Bonds are maintained under a book-entry system, payments of the principal of, premium, if any, and interest on the Bonds will be made when due by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent, to DTC in accordance with the Resolution, as defined herein, and the Paying Agent will have no obligation to make any payments to any beneficial owner of any of the Bonds. See "THE BONDS" and "BOOK-ENTRY ONLY SYSTEM."

The Bonds are being issued by Greenbrier Public Service District No. 1 (the "District"), together with other funds available therefor, to: (i) currently refund the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. The Bonds are payable from and secured by the Net Revenues derived from the existing sanitary sewerage collection system of the District and any extensions, improvements and betterments thereto, including, the Project, and from funds on deposit in, or pledged to, the Bonds Sinking Fund and the Bonds Reserve Account therein, on parity with the Prior Bonds, as more fully described herein. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds, except from the Net Revenues and such funds on deposit. Neither the full faith and credit nor the taxing power, if any, of the District shall be deemed to be pledged to, nor shall any tax be levied for, the payment of the principal of, premium, if any, or interest on the Bonds. The District has no taxing power.

The Bonds are subject to redemption prior to maturity as described herein.

The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code. See "TAX MATTERS" herein for a more complete description of the Bond Counsel opinion and additional federal tax law consequences.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Municipal Assurance Corp. ("MAC").

MUNICIPAL ASSURANCE CORP.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon by Jackson Kelly PLLC as Disclosure Counsel to the District. Steve Hunter, Esq., Lewisburg, West Virginia, Counsel to the District will pass on certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. It is expected that the Bonds will be available through the facilities of DTC on or about May 11, 2017.

PiperJaffray®

Dated: May 2, 2017

$5,435,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

MATURITIES, AMOUNTS, INTEREST RATES, PRICES & CUSIPS*

$690,000 Serial Bonds

Maturity	Amount	Coupon	Yield	Price	CUSIP*
10/1/2018	$95,000	2.000%	1.200%	101.098	393685 BH4
10/1/2019	$95,000	2.000%	1.500%	101.168	393685 BJ0
10/1/2020	$120,000	2.000%	1.700%	100.983	393685 BK7
10/1/2021	$125,000	2.000%	1.850%	100.628	393685 BL5
10/1/2022	$125,000	2.050%	2.050%	100.000	393685 BM3
10/1/2023	$130,000	2.250%	2.250%	100.000	393685 BN1

$265,000 2.625% Term Bond due October 1, 2025 at Yield 2.625%, Price 100.000 CUSIP*: 393685 BQ4

$285,000 3.000% Term Bond due October 1, 2027 at Yield 2.850%, Price 100.991** CUSIP*: 393685 BS0

$305,000 3.000% Term Bond due October 1, 2029 at Yield 3.050%, Price 99.485 CUSIP*: 393685 BT8

$490,000 3.125% Term Bond due October 1, 2032 at Yield 3.330%, Price 97.544 CUSIP*: 393685 BU5

$935,000 3.500% Term Bond due October 1, 2037 at Yield 3.720%, Price 96.872 CUSIP*: 393685 BV3

$1,115,000 3.750% Term Bond due October 1, 2042 at Yield 3.874%, Price 98.000 CUSIP*: 393685 BW1

$1,350,000 3.750% Term Bond due October 1, 2047 at Yield 3.920%, Price 97.000 CUSIP*: 393685 BX9

* CUSIP data is provided by Standard & Poor's CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. The CUSIP numbers on the cover page hereof are being provided solely for the convenience of the Owners of the Bonds only at the time of issuance of the Bonds and neither the Underwriter nor the District make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds.

** Priced to the first option redemption date of October 1, 2024.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
PUBLIC SERVICE BOARD

Dan Withrow, Chairman
James Bower, Secretary
John Preston, Treasurer

ADMINISTRATION

Lisa D. Bennett, General Manager

BOND COUNSEL AND DISCLOSURE COUNSEL

Jackson Kelly PLLC
Charleston, West Virginia

COUNSEL TO THE DISTRICT

Steve Hunter, Esquire
Lewisburg, West Virginia

UNDERWRITER

Piper Jaffray & Co.
Charleston, West Virginia

UNDERWRITER'S COUNSEL

Goodwin & Goodwin, LLP
Charleston, West Virginia

PAYING AGENT AND ESCROW AGENT

West Virginia Municipal Bond Commission
Charleston, West Virginia

REGISTRAR

United Bank, Inc.
Charleston, West Virginia

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by Greenbrier Public Service District No. 1 (the "District") or the Underwriter to give any information or to make any representations, other than as is contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from the District and other sources, which are believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and any expression of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District, as it relates to the System, since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein, and may not be reproduced or used, in whole or in part, for any other purposes.

The information contained in this Official Statement has been obtained from the District and other sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a promise by any of the foregoing. The presentation of such information is intended to show recent historic information and is not intended to indicate future or continuing trends. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representations of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District.

The Bonds shall not be or constitute an indebtedness of the District within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, and from the funds on deposit in the Bonds Sinking Fund and the Reserve Policy credited to, and any funds on deposit in, the Bonds Reserve Account therein, and the unexpended proceeds of the Bonds, all as herein provided. No Holder or Holders of the Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the District to pay the Bonds or the interest thereon.

Bond Insurance Policy

Municipal Assurance Corp. ("MAC") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, MAC has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding MAC, supplied by MAC and presented under the heading BOND INSURANCE, "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimated," "forecasted," "intended," "expected," "anticipated," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see the information under "INVESTMENT CONSIDERATIONS."

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE OR WHETHER IT IS COMPLETE. THE WEST VIRGINIA SECURITIES COMMISSION HAS NOT REVIEWED THE DISCLOSURE CONTAINED HEREIN, AND THE DISTRICT IS RELYING ON AN EXEMPTION FROM REGISTRATION BY QUALIFICATION UNDER THE WEST VIRGINIA SECURITIES ACT.

The Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, because of available exemptions therefrom.

THE FOLLOWING SENTENCE HAS BEEN PROVIDED BY THE UNDERWRITER FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

The Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency has determined or confirmed the accuracy of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

TABLE OF CONTENTS

INTRODUCTION 1
FINANCING PLAN 3
THE PROJECT 4
THE BONDS 5
BOOK-ENTRY ONLY SYSTEM 8
SECURITY FOR THE BONDS 10
THE DISTRICT AND THE SYSTEM 13
BOND INSURANCE POLICY 13
ANNUAL DEBT SERVICE REQUIREMENTS 14
INVESTMENT CONSIDERATIONS 15
TAX MATTERS 19
APPROVAL OF LEGALITY 22
ABSENCE OF MATERIAL LITIGATION 22
NEGOTIABLE INSTRUMENTS 22
UNDERWRITING 22
FINANCIAL STATEMENTS 22
CONTINUING DISCLOSURE 23
RATINGS 23
MISCELLANEOUS 24

APPENDIX A – ECONOMIC AND DEMOGRAPHIC DATA – COUNTY OF GREENBRIER (WEST VIRGINIA)
APPENDIX B – THE SYSTEM AND THE DISTRICT
APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016
APPENDIX D – FORM OF OPINION OF BOND COUNSEL
APPENDIX E – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT
APPENDIX F – RATE TARIFF
APPENDIX G – FORM OF BOND RESOLUTION
APPENDIX H – BOND INSURANCE
APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY

OFFICIAL STATEMENT

$5,435,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of setting forth certain information concerning Greenbrier Public Service District No. 1, Greenbrier County, West Virginia (the "District"), the District's sanitary sewerage collection system hereinafter described and the District's $5,435,000 in aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) ("the Bonds"). The Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically Chapter 16, Article 13A of the Code of West Virginia of 1931, as amended (the "Act"), a Bond Resolution adopted by the Public Service Board of the District on April 25, 2017, as supplemented by a Supplemental Parameters Resolution adopted on April 25, 2017 (collectively, the "Resolution") and a Certificate of Determinations signed by the Chairman of the District on May 2, 2017. See "APPENDIX G – FORM OF BOND RESOLUTION" attached hereto.

The Bonds are being issued by the District, together with other funds available therefor, to: (i) currently refund the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two Bank Loans as hereinafter defined; (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs. See "THE DISTRICT AND THE SYSTEM" herein. See "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

In addition to the Series 2006 Bonds to be defeased and refunded as noted above, the District has outstanding its Sewer Revenue Bonds, Series 1983 B (West Virginia Water Development Authority), dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") and the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), dated October 18, 2013, issued in the original aggregate principal amount of $270,156 (the "Series 2013 A Bonds"). The Series 1983 B Bonds, the Series 2006 Bonds, and the Series 2013 A Bonds, are hereinafter collectively called the "Prior Bonds." As of March 31, 2017, the Series 1983 B Bonds were outstanding in the amount of $73,783; the Series 2006 Bonds were outstanding in the amount of $905,000; and the Series 2013 A Bonds were outstanding in the amount of $249,572.75. The Series 2013 A Bonds, which financed the design costs of Phase A of the Project, will be paid from the Project Costs. The Series 1983 B Bonds mature on October 1, 2019. See "APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016 – Note 10 – Long-Term Liabilities."

In addition to the Prior Bonds, the District has two bank loans outstanding evidenced by notes in the amount of approximately $267,821.31 (the "Bank Loans"). See "APPENDIX C –AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016 – Note 10 – Long-Term Liabilities." As part of the financing plan, the District will refund and pay the Series 2006 Bonds and the Bank Loans with proceeds of the Bonds. The Series 2013 A Bonds, which financed a portion of the design costs of the Project, will be paid from the Project Costs. Following the refunding and defeasance of the Series 2006 Bonds and the payment of the Series 2013 A Bonds, the District will have outstanding its Series 1983 B Bonds. See "FINANCING PLAN" herein.

The Bonds are issued on a parity with the Series 1983 B Bonds, with respect to liens, pledge and source of and security for payment and in all other respects pursuant to the Resolution. See "SECURITY FOR THE BONDS."

The Bonds are payable from and secured by the Net Revenues, as defined in the Resolution and hereinafter, derived from the existing sanitary sewerage collection of the District and any extensions, additions, improvements or betterments thereto, including the Project (collectively, the "System"), and from funds on deposit in the Bonds Sinking Fund and any funds on deposit in the Bonds Reserve Account therein, on parity with respect to the pledge of, and lien on, such Net Revenues with the Series 1983 B Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of the Bonds or premium, if any, or the interest thereon except from such Net Revenues and such funds on deposit. Additionally, the payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued by MAC. See "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY".

Pursuant to the Resolution, the District has covenanted and agreed to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby so as to produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, 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. See "SECURITY FOR THE BONDS - Rate Covenant."

The Bonds will be dated, will mature, will bear interest and will be subject to redemption prior to maturity as more fully described on the cover page and under the heading "THE BONDS" herein. The Bonds initially will be maintained under a book-entry system. So long as the Bonds are maintained under a book-entry system, the manner of payment, the denominations, the transfer and exchange of ownership and the method of providing notice of redemption to the owners of the Bonds shall be determined as described under "BOOK-ENTRY ONLY SYSTEM" herein. If the book-entry system is discontinued, principal of, and interest and premium, if any, on the Bonds will be payable by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (the "Bond Commission" or the "Paying Agent"), to the owners thereof at the addresses appearing in the books kept by United Bank, Inc., Charleston, West Virginia, as registrar (the "Registrar"). For further information describing the method of payment and other matters in the event the book-entry system is discontinued, see "THE BONDS" herein.

For a description of the exclusion of interest on the Bonds from gross income for federal income tax purposes and state income tax purposes, see "TAX MATTERS" herein.

The District may issue additional bonds on parity with the Bonds and the Series 1983 B Bonds ("Additional Parity Bonds") for the purpose of financing the cost of the construction or acquisition of extensions, additions, improvements and betterments to the System and/or refunding one or more or all series of bonds or notes issued as of the date of delivery of the Bonds, or thereafter, subject, in each case,

to certain tests and conditions provided for by the Resolution (the Bonds, the Prior Bonds and any such Additional Parity Bonds are hereinafter referred to as the "Bonds"). See "SECURITY FOR THE BONDS – Additional Parity Bonds."

The Bonds are offered when, as and if issued and received on behalf of Piper Jaffray & Co. (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Steve Hunter, Lewisburg, West Virginia, Counsel to the District will pass upon certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. Jackson Kelly PLLC, Charleston, West Virginia, as disclosure counsel to the District, will pass upon certain legal matters.

Brief descriptions of the Bonds, the Resolution, the refunding of the Series 2006 Bonds, the payment of the Series 2013 A Bonds and Bank Loans, the Project, the District, the Escrow Agreement and certain provisions of the Resolution and the Act, as defined in the Resolution and hereinafter, are set forth in this Official Statement, as well as other information contained in the appendices hereto. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Resolution, provisions of the Act and other applicable laws of the State are qualified in their entirety by reference to each such document or law. References herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Resolution and the information with respect thereto included in the aforesaid documents. Capitalized terms used and not otherwise defined in this Official Statement shall have the respective meanings given them in the Resolution. Copies of the Resolution and other applicable documents may be obtained from the District or, during the period of offering the Bonds, from the Underwriter.

FINANCING PLAN

The proceeds of the Bonds will be used, together with other available funds, to: (i) currently refund the Series 2006 Bonds; (ii) pay the Bank Loans; (iii) fund the Project; (iv) fund a reserve fund for the Bonds; (v) pay the premium for the Insurance Policy from the Bond Insurer to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs.

Refunding and Defeasance

The District will deposit proceeds of the Bonds in an escrow account with the Bond Commission (as "Escrow Agent") in an amount sufficient to defease the Series 2006 Bonds and will enter into an escrow agreement with the Bond Commission to effectuate the defeasance (the "Escrow Agreement"). The District expects to call the Series 2006 Bonds on or about June 12, 2017. The District plans to pay the Bank Loans and the Series 2013 A Bonds immediately after closing on the Bonds.

Costs of the Project

The District will deposit proceeds of the Bonds, in the amount of $4,003,974.70 in the Construction Fund to pay costs of the Project. See "THE PROJECT."

Sources and Uses of Funds

Sources of Funds:

Series 2017 Bonds Par Amount	$5,435,000.00
Less: Net Original Issue Discount	(98,710.30)
Series 2006 Bonds Revenue Fund	226,863.31
Series 2006 Bonds Reserve Account	331,066.21
Bank Loans Reserve Account	80,326.74
Total Sources	$5,974,545.96

Uses of Funds:

Deposit to Construction Fund (including payoff of the Series 2013 A Bonds)	$4,247,484.98
Deposit to Series 2006 Escrow Account	913,723.37
Pay Bank Loans	278,199.97
Deposit to Series 2017 Bonds Reserve Account	297,975.00
Pay Costs of Issuance (1)	237,162.64
Total Uses	$5,974,545.96

(1) Includes legal and financing fees, bond counsel fees, disclosure counsel fees, underwriter's discount, underwriter's counsel fees, registrar's fee, continuing disclosure agent fees, rating agency fees, municipal bond insurance premium, and other miscellaneous expenses relating to the issuance of the Bonds.

THE PROJECT

Under Phase A of the Project, the District plans to extend its existing sewerage collection system to serve the Echols Acres and Houfnagle Road neighborhoods outside the City of Lewisburg, West Virginia. Phase A, which will serve approximately 222 new customers, will replace failing on-site systems which currently serve the two areas. Phase A is estimated to cost $4,003,974.70. The Series 2013 A Bonds payoff is $243,510.28. Construction of Phase A includes 4.4 miles of 8" PVC line, three booster stations and one mile of 3" PVC force mains. The Project was approved by the Public Service Commission of West Virginia by a final order entered November 7, 2015 (Case No. 15-1133-PSD-CN). The District has received all required permits and opened bids for the Project on March 30, 2017. The District has determined that no rate increase is necessary for the issuance of the Bonds.

Phase B of the Project includes the design of collection system extensions to neighborhoods on each side of US Route 219 north of the I-64 interchange at an estimated cost of $235,000. Rolling Hills on the west side of the highway has 121 residences. The Brush Road area on the east side of Route 219 is made up of two neighborhoods. Stone Glenn has 26 residences. Elizabeth Kaye Lane has 81 residences including those along Brush Road itself. Phase B when constructed is intended to serve these 228 residences. The homes throughout Phase B are served by septic tanks which were installed on small lots years ago with poor perk values. Septic tank malfunctions are evident in all these neighborhoods. Residents have been persistent in their requests for help. The proposed Phase B will solve long term environmental problems both on the lots themselves and in the Karst terrain below which ultimately receives the discharges.

THE BONDS

General

The Bonds are dated and bear interest from the date of issue, upon original issuance. Any of the Bonds issued in exchange on, or subsequent to, said first interest payment date will be dated as of the interest payment date next preceding the date of authentication thereof unless the date of authentication is an interest payment date on which interest on said Bonds shall have been paid in full or duly provided for, in which case said Bonds shall be dated such date of authentication; or unless, as shown by the records of the Registrar, as defined below, interest on such Bonds shall be in default, in which case any Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full. The Bonds will bear interest from their date, payable semiannually on each April 1 and October 1, commencing October 1, 2017, upon original issuance, at the rates per annum and will mature on the dates and in the amounts set forth on the cover page of this Official Statement. Interest accruing on the Bonds shall be payable by check or draft mailed by the Paying Agent, to the Registered Owner as of the applicable Record Date (each March 15 and September 15) or, in the event of a default in the payment of the Bonds, that special record date to be fixed by the Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the District maintained by the Registrar, or at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender for payment at the office of the Paying Agent, in Charleston, West Virginia.

The Bonds will be issued as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. The Bonds initially shall be maintained under a book-entry system; Beneficial Owners shall have no right to receive physical possession of the Bonds and payments of principal of, redemption price, if any, and interest on the Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued, interest on the Bonds will be payable by check or draft made payable and mailed to the owners thereof at the addresses appearing in the books kept by the Registrar as of the 15th day of the month preceding such interest payment date or, in the event of a default in the payment of the Bonds, that special record date to be fixed by the Registrar by notice given to the owners not less than 10 days prior to said special record date (the "Record Date"). If the book-entry system is discontinued, principal of, premium, if any, and interest on the Bonds, will be payable to the owner thereof upon surrender thereof at the principal office of the Paying Agent.

So long as the Bonds are maintained under a book-entry system, transfers of ownership interests in the Series Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued, ownership of any of the Bonds may be transferred upon surrender thereof to the Registrar, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney or legal representative. Upon any such transfer of any of the Bonds, there will be issued another Bond or Bonds, at the option of the transferee, of the same aggregate principal amount, series, maturity and interest rate as said Bond. For every exchange or transfer of the Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. The District shall pay any service charge of the Registrar and any applicable tax or other governmental charge.

Optional Redemption

The Bonds maturing on and after October 1, 2025, are subject to redemption, on or after October 1, 2024, at the option of the District, prior to maturity, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) of 100%, plus interest accrued to the date fixed for redemption.

In the event of any redemption of less than all outstanding Bonds, Bonds shall be selected for redemption by lot or in such other manner deemed appropriate by the Paying Agent. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Date. So long as the Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Bonds to be credited with any partial redemption shall be made as described herein under "BOOK-ENTRY ONLY SYSTEM."

Mandatory Sinking Fund Redemption

The Bonds maturing October 1, 2025, October 1, 2027, October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042, and October 1, 2047, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on October 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing 2025

Year (October 1)	Principal Amount
2024	$130,000
2025*	$135,000

Bonds Maturing 2027

Year (October 1)	Principal Amount
2026	$140,000
2027*	$145,000

Bonds Maturing 2029

Year (October 1)	Principal Amount
2028	$150,000
2029*	$155,000

Bonds Maturing 2032

Year (October 1)	Principal Amount
2030	$160,000
2031	$160,000
2032*	$170,000

Bonds Maturing 2037

Year (October 1)	Principal Amount
2033	$175,000
2034	$180,000
2035	$185,000
2036	$195,000
2037*	$200,000

Bonds Maturing 2042

Year (October 1)	Principal Amount
2038	$205,000
2039	$215,000
2040	$225,000
2041	$230,000
2042*	$240,000

Bonds Maturing 2047

Year (October 1)	Principal Amount
2043	$250,000
2044	$260,000
2045	$270,000
2046	$280,000
2047*	$290,000

*Final maturity.

Notice of Redemption

So long as the Bonds are maintained under a book-entry system, notice of the call for any redemption of the Bonds shall be given as described below under "BOOK-ENTRY ONLY SYSTEM." Notice of any redemption of these Bonds, unless waived, shall be given by the Paying Agent on behalf of the District by electronic means to DTC or other securities depository and if not held in book-entry system by mailing an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Paying Agent. Such notice shall also be given by the Paying Agent to the DAC (as hereafter defined). Notice of redemption having been given as aforesaid, the Bonds or portions of the Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the District shall default in the payment of the Redemption Price) such Bonds or portions of the Bonds shall cease to bear interest. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of the Bonds.

The District may issue a notice of redemption which is conditioned on, and subject to, the occurrence of specific events, such as the issuance of Additional Parity Bonds to refund the Bonds. In the event a notice of redemption is issued and the redemption does not occur due the failure to meet or satisfy such condition, no holder of any Bonds shall have any claim against the District.

BOOK-ENTRY ONLY SYSTEM

The information in this section has been obtained from sources that the District and the Underwriter believe to be reliable, but neither the District nor the Underwriter take any responsibility for the accuracy thereof.

The Depository Trust Company

1. The Depository Trust Company ("DTC"), New York, NY will act as securities depository for the securities (the "Securities). The Securities will be issued as fully- registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and proved asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Director Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Director Participants' accounts. This eliminates the need for physical movement of securities certificate. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depositor Trust & Clearing Corporations ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the Users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non –U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC systems must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security (Beneficial Owner") is in turn to be recorded on the Director and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners or however, expected to received written confirmations providing details of the transactions as well as periodic statements of their holdings, from the Director or Indirect Participant through which be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which

may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to be determined by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominees as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from District or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer from or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owner will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to District or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificate are required to be printed and delivered.

10. District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

SECURITY FOR THE BONDS

The Bonds are special obligations of the District and are payable as to principal, premium, if any, and interest solely from the sources described below. The District is under no obligation to pay the Bonds except from said sources.

Bond Insurance

The payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Municipal Assurance Corp. ("MAC" or the "Bond Insurer"). Information with respect to the Bond Insurer and the Insurance Policy is set forth in "APPENDIX H – BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

Sources of Payment

The payment of the debt service on the Bonds shall be secured forthwith equally and ratably by a parity first lien on and pledge of the Net Revenues derived from the System and the funds on deposit in the Bonds Sinking Fund and any funds on deposit in, the Bonds Reserve Account therein, on parity with the Series 1983 B Bonds, as more fully described below under "ANNUAL DEBT SERVICE REQUIREMENTS." Net Revenues derived from the System in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds and to make the payments into the Bonds Sinking Fund and all other payments provided for in the Resolution, and the funds in the Bonds Sinking Fund and any funds on deposit in, and the Bonds Reserve Account therein, are irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and for the other purposes provided in the Resolution.

Rate Covenant

The District has covenanted and agreed in the Resolution to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby sufficient to produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, equal to at least 115% of the maximum amount required in any year to pay the principal of and interest on the Bonds and all other obligations secured by a lien on or payable from Net Revenues on parity with, or subordinate to, the Bonds specifically including, but not limited to, the Prior Bonds.

Reserve Account

The Bonds Reserve Requirement is $297,975.00 (Maximum Annual Debt Service), which is the least of (i) 10% of the original principal amount of the Bonds; (ii) Maximum Annual Debt Service at the time of original issuance of the Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Bonds.

Application of Revenues

All Gross Revenues are to be deposited in the Revenue Fund established with the depository bank (the "Depository Bank"), for disposition in the following order of priority: (1) the District shall first each month transfer from the Revenue Fund to the Operation and Maintenance Fund the amount necessary to pay the current Operating Expenses of the System; (2) the District shall next, on the first day of each month, transfer from the Revenue Fund to the Commission, commencing 7 months prior to the first date of payment of interest on the Bonds for which interest has not been capitalized, for deposit in the Bonds Sinking Fund, an amount equal to $1/6^{th}$ of the amount of interest which will become due on the Bonds on

the next ensuing semiannual interest payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Bonds Sinking Fund and the next semiannual interest payment date is less than 7 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next semiannual interest payment date, the required amount of interest coming due on such date; (3) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission (i) for deposit into the Series 1983 B Bonds Sinking Fund the amounts required by the Prior Resolution to pay the principal of, the Series 1983 B Bonds (ii) commencing 13 months prior to the first date of payment of principal of the Bonds, for deposit in the Bonds Sinking Fund, an amount equal to 1/12th of the amount of principal which will mature and become due on the Bonds on the next ensuing principal payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Bonds Sinking Fund and the next principal payment date is less than 12 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next principal payment date, the required amount of principal coming due on such date; (4) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission commencing 13 months prior to the first date of payment of principal of the Bonds, if not fully funded upon issuance of the Bonds, for deposit in the Bonds Reserve Account, an amount equal to 1/120th of the Bonds Reserve Requirement, until the amount in the Bonds Reserve Account equals the Bonds Reserve Requirement; provided that, no further payments shall be made into the Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Bonds Reserve Requirement; and (5) the District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 ½% of the Gross Revenues each month (as previously set forth in the Prior Resolution and not in addition thereto), exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the District or of the Depository Bank and shall be invested and reinvested in accordance the Resolution. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, improvements or extensions to the System; *provided*, that any deficiencies in any Reserve Account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

After all the foregoing provisions for use of monies in the Revenue Fund have been fully complied with, any monies remaining therein and not permitted to be retained therein may be used to prepay installments of the Bonds, pro rata, or for any lawful purpose of the System. See "APPENDIX G – FORM OF BOND RESOLUTION."

Enforcement of Collections

The District covenants in the Resolution to diligently enforce and collect all fees, rates, rentals or other charges for the services and facilities of the System and take all steps, actions and proceedings for the enforcement and collection of such fees, rates, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The District further covenants and agrees in the Resolution that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System and any services and facilities of the water system, if so owned by the District, to all delinquent users of services and facilities of the System and will not restore such services of either System until all billing charges for the services and facilities of the System, plus reasonable interest and penalty charges for the restoration of service, has been fully paid. See "APPENDIX G – FORM OF BOND RESOLUTION."

Additional Parity Bonds

So long as the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Resolution shall be applicable. In addition, no such Additional Parity Bonds, payable out of the Net Revenues of the System, shall be issued after the issuance of the Bonds pursuant to the Resolution, except under the conditions and in the manner therein provided (unless less restrictive than the provisions of the Prior Resolutions).

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

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

(1) The Bonds and the Series 1983 B Bonds then Outstanding;

(2) Any additional Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Resolutions and this Resolution then Outstanding; and

(3) The additional Parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years," as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Parity Bonds and any increase in rates adopted by the District and approved by the Public Service Commission of West Virginia, the time for appeal of which shall have expired (without successful appeal) prior to the date of issuance of such Parity Bonds.

The Net Revenues actually derived from the System during the 12 consecutive month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System adopted by the District and approved by the Public Service Commission of West Virginia, the time for appeal of which has expired (without successful appeal) prior to the issuance of such Parity Bonds.

The term "Additional Parity Bonds," shall be deemed to mean additional Bonds issued under the provisions and within the limitations of the Resolution, payable from the Net Revenues of the System on a parity with the Bonds, and all the covenants and other provisions of this Resolution (except as to details of such Additional Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Bonds, the Prior Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with the Resolution. All the Bonds, regardless of the time or times of their issuance, shall rank equally with

respect to their lien on the Net Revenues of the System, and their source of and security for payment from said Net Revenues, without preference of any Bond over any other. The District shall comply fully with all the increased payments into the various funds and accounts created by the Resolution required for and on account of such additional parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to the Resolution.

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

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

THE DISTRICT AND THE SYSTEM

The District is a public service district, public corporation and political subdivision created under the authority of The County Commission of Greenbrier County, West Virginia (the "County Commission"), on February 2, 1967, pursuant to Chapter 16, Article 13A, Section 2 of the Code of West Virginia of 1931, as amended. The District's Public Service Board is composed of three members appointed by the County Commission. The District is responsible for providing sanitary sewerage collection services for the majority of Greenbrier County except for Meadow Bluff Tax District, and surrounding areas, and the municipalities of Ronceverte, Alderson and White Sulphur Springs. The District serves approximately 2,600 residential, commercial, and industrial customers in and around the City of Lewisburg and the community of Fairlea. The District's sewerage is treated by the City of Ronceverte, West Virginia.

For additional information regarding the County, see "APPENDIX A – ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING GREENBRIER COUNTY, WEST VIRGINIA," herein. For information regarding the District and the System, see "APPENDIX B – THE DISTRICT AND THE SYSTEM," herein. For information regarding historical coverages, see table entitled "Three Year Historic and Three Year Projected Maximum Annual Debt Service Coverage" included in "APPENDIX B –THE DISTRICT AND THE SYSTEM."

BOND INSURANCE POLICY

The District has applied to, and executed commitments from MAC, the Bond Insurer for the issuance, concurrently with the issuance of the Bonds, of the Insurance Policy. Information regarding the Bond Insurer and the Insurance Policy, specifically including " APPENDIX H – BOND INSURANCE" and APPENDIX I - SPECIMEN MUNICIPAL BOND INSURANCE POLICY," have been furnished by the Bond Insurer for inclusion in this Official Statement. No representation is made by the District nor the Underwriter as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in the condition of the Bond Insurer. Reference is made to "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" for a specimen of the Insurance Policy, which should be read in its entirety.

ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth for each year the amounts payable from Net Revenues as principal of and interest on the Series 1983 B Bonds and the Bonds.

Fiscal Year (June 30)	Series 1983 B Debt Service ($)	Series 2017 A Bonds Principal ($)	Series 2017 A Bonds Interest ($)	Series 2017 A Bonds Total ($)	Total Debt Service ($)
2018	24,594.00	-	159,394.45	159,394.45	183,988.45
2019	24,594.00	95,000.00	178,368.76	273,368.76	297,962.76
2020	24,594.00	95,000.00	176,468.76	271,468.76	296,062.76
2021		120,000.00	174,318.76	294,318.76	294,318.76
2022		125,000.00	171,868.76	296,868.76	296,868.76
2023		125,000.00	169,337.51	294,337.51	294,337.51
2024		130,000.00	166,593.76	296,593.76	296,593.76
2025		130,000.00	163,425.01	293,425.01	293,425.01
2026		135,000.00	159,946.88	294,946.88	294,946.88
2027		140,000.00	156,075.00	296,075.00	296,075.00
2028		145,000.00	151,800.00	296,800.00	296,800.00
2029		150,000.00	147,375.00	297,375.00	297,375.00
2030		155,000.00	142,800.00	297,800.00	297,800.00
2031		160,000.00	137,975.00	297,975.00	297,975.00
2032		160,000.00	132,975.00	292,975.00	292,975.00
2033		170,000.00	127,818.75	297,818.75	297,818.75
2034		175,000.00	122,100.00	297,100.00	297,100.00
2035		180,000.00	115,887.50	295,887.50	295,887.50
2036		185,000.00	109,500.00	294,500.00	294,500.00
2037		195,000.00	102,850.00	297,850.00	297,850.00
2038		200,000.00	95,937.50	295,937.50	295,937.50
2039		205,000.00	88,593.75	293,593.75	293,593.75
2040		215,000.00	80,718.75	295,718.75	295,718.75
2041		225,000.00	72,468.75	297,468.75	297,468.75
2042		230,000.00	63,937.50	293,937.50	293,937.50
2043		240,000.00	55,125.00	295,125.00	295,125.00
2044		250,000.00	45,937.50	295,937.50	295,937.50
2045		260,000.00	36,375.00	296,375.00	296,375.00
2046		270,000.00	26,437.50	296,437.50	296,437.50
2047		280,000.00	16,125.00	296,125.00	296,125.00
2048		290,000.00	5,437.50	295,437.50	295,437.50
TOTALS	73,782.00	5,435,000.00	3,553,972.65	8,988,972.65	9,062,754.65

INVESTMENT CONSIDERATIONS

Net Revenue Pledge

The Bonds are secured solely by the Net Revenues of the System. There can be no guarantee that current rates of the System will always produce revenue sufficient first, to pay the operating expenses of the System and then, to pay the debt service on the Bonds, the Prior Bonds, and any Additional Parity Bonds. The District has covenanted in the Resolution to raise the rates of the System if the Net Revenues of the System are not sufficient to provide 115% coverage of the maximum annual debt service of the Bonds, all bonds issued on a parity with the Bonds, including the Prior Bonds and any Additional Parity Bonds. Any rate increase proposed by the District, however, must first be approved by the Public Service Commission of West Virginia.

Proposed Resale Rate Increase

As more fully described in "APPENDIX B - THE DISTRICT AND THE SYSTEM," the District's wastewater is treated by the City of Ronceverte, West Virginia ("Ronceverte"). Ronceverte is constructing a new wastewater treatment plant.

The District is treated as a resale customer under Ronceverte's Rate Tariff. Following substantial completion of the plant, Ronceverte's resale rate will increase from $2.52 per 1,000 gallons for the first 15,833,333 gallons and $0.71 per 1,000 gallons above that amount to $5.24 per 1,000 gallons for the first 15,833,333 gallons and $1.71 per 1,000 gallons above that amount. Due to construction delays, the District is not certain when Ronceverte's substantial completion certificate will be issued and the new rates will go into effect. The District intends to file with the Public Service Commission of West Virginia ("Commission" or "PSC") for a rate increase to recover the new resale rate on or about December 1, 2017 and estimates that a rate increase of approximately 42% is needed to cover the resale rate increase. The District anticipates using non-bond reserves to cover any increased payments to Ronceverte if the District's rate increase is not approved by the time Ronceverte's new resale rates go into effect. As discussed herein under "Public Service Commission of West Virginia" and "Commission Regulatory Oversight of Rate Increases," the District cannot predict the time it will take to obtain the requested rate increase nor the approved amount of the rate increase. The payments on the Bonds have been structured to allow for a delay in the approval and implementation of increased resale rates. The District cannot ensure that the Commission will grant rate relief in a timely fashion or in an amount that covers the cost of the resale rate increase.

Finally, because the first bills under the new rates will not be issued until approximately 30 days after the rates go into effect, and the billed amounts will not be received for an additional 15 to 30 days, it would typically be 45 to 60 days before increased revenues begin to be received.

Public Service Commission of West Virginia

In West Virginia public service districts are, generally, subject to regulatory oversight by the Commission. Such regulatory oversight includes, but is not limited to, investigation, regulation of measurements, practices, acts or services, regulation of the submission of tariffs, regulation of rates and charges, adjudication of service territory or other disputes and regulation of the construction of projects.

The Commission's regulatory oversight with respect to public service districts has been limited, in certain circumstances, as the result of legislation enacted by the West Virginia Legislature in March of 2015 (the "2015 Legislation"). Among other things, the 2015 Legislation amended: (i) West Virginia Code Section 16-13A-25 to give all public service districts "plenary power to borrow money, enter into contracts for the provision of engineering, design or feasibility studies, issue or contract to issue revenue

bonds . . . ."; (ii) West Virginia Code Section 24-2-11 to provide that a public service district providing water, sanitary sewer, and/or stormwater services and having at least 4,500 customers and annual gross combined revenues of $3 million or more is not required to obtain a certificate of public convenience and necessity from the Commission prior to construction of public utility assets for furnishing such services; and (iii) West Virginia Code Section 16-13A-9 to provide that a public service district "with at least 4,500 customers and annual combined gross revenue of $3 million or more from its separate or combined services" may establish its rates without regulatory oversight by the Commission. (See also West Virginia Code Sections 24-1-1(j), 24-2-3 and 24-2-4a.)

Because the District does not satisfy the customer and gross revenue thresholds established in West Virginia Code Section 24-2-11, the District is required to obtain a certificate of public convenience and necessity from the Commission prior to the construction of additions, betterments and improvements for the System. In order to undertake construction projects, other than ordinary extensions of existing systems in the usual course of business, the District must have Commission regulatory approval. On October 26, 2015, the Commission entered a Recommended Decision which became the Final Order of the Commission on November 7, 2015, granting the District a certificate of the convenience and necessity for the Project and approving the financing.

The District's current rates were approved by Commission Order on April 8, 2010, in Case No. 09-0736-PSD-42A. The District's approved tariff is set forth in APPENDIX F.

The PSC has two levels of review. Most cases are initially assigned to an administrative law judge ("ALJ") for decision. The PSC employs a "staff" comprised of engineers, lawyers and financial analysts (the "Staff") to review cases and make recommendations. The District is also permitted to make recommendations, as are other parties who are granted "intervenor" status. The ALJ may conduct a hearing, at which evidence is presented and witnesses for all parties may be cross-examined, after which the ALJ issues a recommended decision. Any party to the underlying proceeding, including a party granted intervenor status, may take exception to the recommended decision of the ALJ, in which case the matter is referred to the full PSC for decision.

The PSC is comprised of three individuals appointed by the Governor, and confirmed by the State Senate, for staggered six-year terms. Chapter 24, Article 1, Section 3 of the Code of West Virginia of 1931, as amended, provides that one of the Commissioners must be a lawyer licensed in West Virginia. The current composition of the PSC may be found at http://www.psc.state.wv.us/bios/default.htm. The PSC also employs lawyers and financial analysts who work specifically for the Commissioners, and are distinctly separate from the Staff.

Commission Regulatory Oversight of Rate Increases

Pursuant to Sections 24-2-1, 24-2-2, 24-2-3, 24-2-4a of the Code of West Virginia of 1931, as amended, the District must make a filing with the PSC to increase rates. This can be done one of two ways. One option is for the District to file with the Commission a proposed tariff that includes increased rates. Prior to filing a tariff with increased rates, Section 24-2-3a of the Code of West Virginia of 1931, as amended, requires the District to provide the PSC with 30 days' notice of its intent to file the same. After expiration of the 30-day notice of intent period, the District may file a proposed tariff with the PSC that includes increased rates. Pursuant to Section 24-2-4a of the Code of West Virginia of 1931, as amended, the District's proposed tariff can take effect no sooner than 30 days after the proposed tariff is filed. However, Section 24-2-4a of the Code of West Virginia of 1931, as amended, also provides that the PSC may suspend the proposed tariff prior to its effective date. In most instances, the PSC will not allow the proposed tariff to take effect, and it will enter an order suspending the tariff. Depending on the size of the utility, the suspension period can range from a minimum of 120 days to a maximum of 270 days. The suspension period for the District is 270 days.

Pursuant to legislation enacted in 2014, another option is for the District to file a tariff with the PSC that places increased rates into effect on the date of filing if the rate increase results in an increase of less than 25% of the gross revenue of the District; provided, however, that revenues collected from rates put into effect upon filing may be subject to refund if the rates are subsequently disapproved or modified by the PSC or presiding ALJ. Before making such a filing, this option also requires the District to provide the PSC with 30 days' notice of its intent to increase rates. If the rates approved by the PSC or the presiding ALJ are less than the rates the District placed into effect upon filing, the District can provide the refund to customers by billing credits for a period of six months. After six months, the District must refund any remaining balance to customers by check. Since rates pursuant to this option are placed into effect upon filing, there is no suspension period. Despite the lack of a suspension period, the PSC usually imposes a case processing timeframe similar to the suspension period applicable to the District under the first option discussed above. Thus, if the District makes a tariff filing that places rates into effect upon filing, the PSC is likely to apply a 270-day case processing timeframe.

Once a tariff filing is made under either option discussed above, the PSC or the presiding ALJ will establish a procedural schedule. This schedule will include a due date for the Staff to file its financial analysis and recommended rates. The schedule may also include a due date for written testimony (direct and rebuttal) to be filed by the District, the Staff, and any intervenors. If there is a disagreement among the parties regarding any issue in the case, the PSC or the presiding ALJ will usually set the matter for hearing. After the hearing, the parties may submit briefs in support of their position(s). Ultimately, the PSC or presiding ALJ will issue a decision prior to the end of the applicable suspension period that establishes the District's new rates.

Potential Delays in Effective Date of Rates

Under the first option discussed above, at a minimum, the amount of time required to obtain PSC approval of increased rates is 30 to 60 days. In reality, however, the District is not likely to realize increased revenues from a rate increase for up to a year after determining a rate increase is necessary. At the end of each fiscal year, the District must close its books, determine if a rate increase is required and, if so, prepare a financial exhibit to support the proposed increased rates. The District is required to file a 30-day notice of intent to raise rates. When the rate filing is subsequently made, the PSC generally suspends the proposed rates and then has up to 270 days to render a decision. Finally, from the date the new rates can be implemented, the District will not begin collecting increased revenues for approximately 45 to 60 days. The foregoing creates a situation whereby the increased rates for the District potentially may be inadequate on the date they go into effect.

While the second option discussed above does allow the District to place rates into effect immediately upon filing for rate increases that result in less than a 25% increase in the utility's gross revenue, the PSC is likely to apply a 270-day case processing timeframe. This long timeframe, along with the fact that the rates are subject to potential refund, results in considerable uncertainty regarding whether the District may encounter a significant refund obligation at the conclusion of the rate-setting process.

A final decision of the PSC may be appealed to the Supreme Court of Appeals of West Virginia, which Court has no statutory time frame within which to render a decision. While a party does have the right to appeal a PSC decision, the Supreme Court of Appeals of West Virginia has "previously held, in deference to the PSC's expertise, that the Court will not substitute [its] judgment for that of the PSC on controverted evidence. However, findings of fact made by the PSC will be overturned as clearly wrong when there is no substantial evidence to support them." Jefferson Utils., Inc. v. Pub. Serv. Comm'n of W. Va., 227 W. Va. 589, 595, 712 S.E.2d 498, 504 (2011) (quoting Chesapeake and Potomac Tel. Co. of W. Va. v. Pub. Serv. Comm'n of W. Va., 171 W. Va. 494, 498, 300 S.E.2d 607, 611 (1982)). In other words, the Court gives extreme deference to decisions of the PSC. PSC-approved rates may be charged (provided that the applicable suspension period has ended) during an appeal to the Supreme Court of Appeals of

West Virginia. If the appealing party prevails and new rates are established by the Court, the new rates apply prospectively.

When a water or sewer utility obtains PSC approval of an increase in rates for sales of water made to, or for transportation and/or treatment of sewage received from, other utilities (commonly referred to as "sale-for-resale customers"), the sale-for-resale customers cannot pass the rate increase through to their customers without first obtaining PSC approval. Consequently, a sale-for-resale customer may suffer revenue deficiencies until it obtains PSC approval for an appropriate increase in rates to be charged to its own customers. In recognition of this regulatory lag, the PSC rules allow for an accelerated procedure whereby increased rates may be put into effect, subject to refund, upon entry of an order by the PSC following the filing of amended tariff sheets by the sale-for-resale customer. Nevertheless, the time required to prepare and file amended tariff sheets and obtain a PSC order authorizing new rates to become effective can result in a sale-for-resale customer suffering a temporary revenue shortfall that it may not ever be able to recover from its customers.

Test Year

To support proposed increased rates, the regulations of the PSC require the District to file "financial justification" for the proposed increased rates. This financial justification must be based on financial data from the most recent actual audited or finally closed 12-month period, ending on a calendar quarter, also known as a "test year." Events that occur outside the test year are not generally permitted in the rate adjustment.

Reliance on "Known and Measurable" Adjustments

When considering adjustments to the rates of a utility for costs occurring during the test year, the PSC's regulations require that the need for, and amount of, such adjustments be based on information that is "known and measurable." As a result, a change in revenues or expenses must, in most cases, have occurred in the test year being analyzed. If an increase in a cost, or a decline in revenue, is anticipated for the coming year, the PSC generally will not take such change into account for ratemaking purposes. By way of example, even if a utility can demonstrate a consistent year-over-year drop in customers, the PSC generally will not allow rates to include consideration of continuing declines in revenue because the anticipated decline is not "known and measurable."

As a result of the requirement that the support for adjustments be "known and measurable," the PSC will generally not allow multi-year rate increases to address anticipated inflation or drops in customer usage. As a result, the District must make a filing to increase rates whenever increased costs or decreased revenues necessitate a rate increase.

Emergency Rate Increase

Section 24-2-4a of the Code of West Virginia of 1931, as amended, permits the PSC to approve a temporary or interim rate increase if necessary for a utility to avoid "financial distress." Financial distress has been defined by the PSC to mean the utility is unable to pay operation and maintenance expenses and the principal and interest on the utility's debt obligations. Such rates, however, are subject to refund in the event the PSC determines that the emergency rates, or any portion thereof, are not warranted. Generally, emergency rates CANNOT be obtained to meet coverage requirements in bond documents.

Working Capital Fund

The 2015 Legislation amended West Virginia Code Section 24-1-1 to provide: "an adequate cash working capital fund is essential to allow water and sewer utilities that are political subdivisions of the

state to deliver continuous and compliant service." As such, West Virginia Code Section 24-1-1 requires the District to "maintain a working capital reserve in an amount of no less than one eighth of actual annual operation and maintenance expense" (the "Working Capital Reserve"). The funds in the Working Capital Reserve are separate and apart from the 2.5% of gross revenues that water and sewer utilities, such as the District, with outstanding long-term debt are generally required to maintain in a "Renewal and Replacement Fund" or "Depreciation Account" each month. West Virginia Code Section 24-1-1 specifically states that the Working Capital Reserve is separate and distinct from and in addition to any repair or replacement fund that may be required by bond covenants. Thus, the monthly contribution of 2.5% of the District's Gross Revenues to the Renewal and Replacement Fund is not included. The District has established a Working Capital Reserve and had funded it in the required amount. As of March 31, 2017, the Working Capital Reserve had a balance of $154,000. The Working Capital Reserve requirement will increase due to the increase in the resale rate and following completion of Phase A of the Project the operation and maintenance increases due to Phase A. The District intends to increase the Working Capital Reserve amount as needed to comply with the legislation.

Future Legislation

Current or future Federal or State of West Virginia legislative proposals, if enacted into law, or regulations adopted or actions taken by the United States Treasury or the Internal Revenue Service, may cause interest on the Bonds to be subject, directly or indirectly, to federal or state income taxation or otherwise prevent holders of the Bonds from realizing the full current benefit of the tax status exemption of such interest. The introduction or enactment of any such legislative proposals or such regulations or actions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

It is not an event of default on the Bonds if any such legislation is enacted, or such regulations or actions have the effect of, reducing or eliminating the exclusion of interest on state and local government bonds, such as the Bonds, from gross income for federal or state income tax purposes.

TAX MATTERS

General

In the opinion of Jackson Kelly PLLC, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently applied, the interest on the Bonds (i) is excludable from gross income for Federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations promulgated thereunder; and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the Federal alternative minimum tax imposed on individuals and corporations; provided, however, that interest on the Bonds is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax that may be imposed on corporations; and (iii) under the laws of the State of West Virginia, the Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia.

The opinions regarding the federal tax consequences described in this section are subject to the condition that the District comply on a continuing basis with all requirements of the Code, and regulations promulgated thereunder that must be satisfied for interest on the Bonds to be or continue to be excluded from gross income for Federal income tax purposes (the "Tax Covenants"). The District has covenanted to comply with the Tax Covenants. Failure to comply with the Tax Covenants could cause the interest on the

Bonds to be included in gross income for purposes of Federal income taxation, including retroactively to the date of issuance of the Bonds.

The accrual or receipt of the interest on the Bonds may otherwise affect the Federal income tax liability of certain recipients. The extent of these and other consequences will depend upon the taxpayer's particular tax status or other items of income or deductions of the taxpayer. Bond Counsel expresses no opinion regarding any such consequences, and investors should consult their own tax advisors regarding any other tax consequences of purchasing or holding the Bonds.

Special Considerations With Respect to the Bonds

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts, or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan for taxpayers who may be deemed to have incurred to continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as the tax consequences of purchasing or owning the Bonds.

Backup Withholding with Respect to the Bonds

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Changes in Federal and State Tax Law with Respect to the Bonds

From time to time, there are legislative proposals in the Congress and in the various state legislatures that, if enacted, could alter or amend federal and state tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Original Issue Discount

Original issue discount ("OID") is the excess, if any, of the stated redemption price at maturity over the issue price. The issue price is the initial offering price to the public, excluding underwriters and other intermediaries, at which price a substantial amount of the debt instrument was sold. The Bonds maturing on October 1, 2029, October 1, 2032, October 1, 2037, October 1, 2042 and October 1, 2047 (collectively, the "Discount Bonds"), were sold with original issue discount. Original issue discount is computed on a compound basis and equals the aggregate daily portions of the OID during the taxable year of the owner of the Discount Bonds. Generally the OID is excluded from gross income for Federal income tax purposes with respect to such owner.

Under Section 1288 of the Code, the amount of original issue discount that accrues to an owner of a Discount Bond during any accrual period generally equals (i) the issue price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (iii) any interest payable on such Discount Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for Federal income tax purposes, and will increase the owner's tax basis in such Discount Bond.

Purchasers of any Discount Bond at any original issue discount should consult their own tax advisors regarding the determination and treatment of original issue discount for Federal income tax purposes, and with respect to state and local tax consequences of owning such Discount Bonds.

Amortizable Premium

Amortizable premium is determined with reference to the basis of a debt obligation with respect to the owner thereof and the amount payable at maturity or earlier redemption of such debt obligation. The amortizable bond premium in each year includes the excess of the owner's adjusted basis at the beginning of such owner's taxable year over the amount received or to be received at maturity or earlier redemption of the debt obligation. The Bonds maturing on October 1, 2018, October 1, 2019, October 1, 2020, October 1, 2021 and October 1, 2027 (collectively, the "OIP Bonds"), are being sold with amortizable premium ("original issue premium" or "OIP"). Under current law, the OIP for OIP Bonds must be amortized on an annual basis by the holder thereof. The amount of OIP amortized each year will not be deductible for Federal income tax purposes. Further, Section 1016 of the Code requires that the amount of annual amortization for the OIP Bonds be deducted annually from the holder's tax basis in such OIP Bonds. This reduction in a holder's tax basis will affect the amount of capital gain or loss to be recognized by the holder when the OIP Bonds are sold or redeemed prior to maturity.

Owners of OIP Bonds should consult their tax advisors with respect to the determination and treatment of amortizable premium for Federal income tax purposes, and with respect to the state and local tax consequences of owning such OIP Bonds.

Bank Qualification of the Bonds

Subject to the District's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds have been designated as "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, sale and issuance of the Bonds are subject to the unqualified approving opinion of Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon by Jackson Kelly PLLC as Disclosure Counsel to the District. Steve Hunter, Esq., Lewisburg, West Virginia, Counsel to the District, will pass upon certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as Counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

ABSENCE OF MATERIAL LITIGATION

Other than as described below, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, now pending or, to the best knowledge of the District, threatened or affecting the District (or, to the District's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the District's financial position or on the validity of the Bonds, the Resolution or any agreement to which the District is a party and which is a part of the issuance of the Bonds.

NEGOTIABLE INSTRUMENTS

Pursuant to State law, the Bonds are and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia. See "THE BONDS - General."

UNDERWRITING

Piper Jaffray & Co., as Underwriter, has agreed, subject to certain conditions, to purchase the Bonds, at an aggregate purchase price of $5,241,177.20 (par amount of $5,435,000, minus Underwriter's discount of $95,112.50, less a net original issue discount of $98,710.30). The Underwriter will be obligated to purchase all of the Bonds if any are purchased. The Bonds may be offered and sold to certain dealers (including investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the public offering price stated on the cover page of this Official Statement, and such public offering price also may be changed without prior notice, from time to time, by the Underwriter.

Piper Jaffray & Co. has entered into a distribution agreement (the "PJC Distribution Agreement") with Charles Schwab & Co., Inc. ("CS&Co") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the PJC Distribution Agreement, CS&Co will purchase the Bonds from Piper Jaffray & Co. at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co sells.

FINANCIAL STATEMENTS

Included herein as "APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2016" are the audited financial statements of the District as of and for the fiscal year ended June 30, 2016, and the report with respect to the audited financial statements as of and for the fiscal year ended June 30, 2016, dated November 8, 2016, of Imre D. Pentek, Certified Public Accountant.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of the Owners of the Bonds, in accordance with the Disclosure Dissemination Agent Agreement with Digital Assurance Certification, L.L.C. ("DAC") which shall be delivered in substantially the form attached hereto as APPENDIX E, to provide Annual Financial Information not later than the last day of the fiscal year (presently June 30) immediately following the end of the District's fiscal year for which disclosure is due, commencing with the report for the fiscal year ending June 30, 2017, and to provide notice of the occurrence of the enumerated events listed therein. The Annual Information and each notice of enumerated events will be filed electronically by the District, as dissemination agent, with the Electronic Municipal Markets Access system ("EMMA").

This continuing disclosure obligation is being undertaken to comply with Rule 15c2-12 (the "Rule") promulgated by the Securities Exchange Commission. The District has agreed to give notice in a timely manner to EMMA of any failure to supply the required information. However, any such failure will not constitute a default under the terms of the Bonds. Under the Disclosure Dissemination Agent Agreement, the sole remedy for such failure is to seek an order for specific performance. See "APPENDIX E–FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT." Registered Owners may contact the District's General Manager at 9035 Seneca Trail South, Ronceverte, West Virginia 24970, (304) 645-6632, for more information.

Prior Continuing Disclosure Undertakings

The Continuing Disclosure Certificate for the Series 2006 Bonds required the District to file its continuing disclosure with nationally recognized municipal securities information repositories within 300 days of the end of the fiscal year. The annual financial information for June 30, 2009, June 30, 2010, June 30, 2013, and June 30, 2015 were timely filed with EMMA. The District filed the annual financial information for June 30, 2011, June 30, 2012, and June 30, 2014, after the deadline. The District failed to file notice of failure to timely submit with EMMA. The District filed the Notice of Failure to File on March 7, 2017. The District filed the annual financial information for the fiscal year ended June 30, 2016 on EMMA on March 2, 2017.

To ensure full compliance in the future with its continuing disclosure undertakings, the District has undertaken a detailed review of its continuing disclosure obligations related to its public bond issue. Additionally, the District intends to adopt written continuing disclosure compliance policies and procedures, designating the General Manager with the responsibility for ensuring timely and complete filings are made with EMMA. The District has designated DAC as its Dissemination Agent to best ensure that annual financial information and notices of the occurrence of certain enumerated events with respect to the Bonds are completed and filed on a timely basis.

RATINGS

Based on the insurance policy issued by MAC, the Bonds are expected to be rated 'AA' by S&P Global Ratings ("S&P") at the time of delivery of the Bonds. S&P has also assigned an underlying rating of 'A-' to the Bonds. Any desired explanation of the significance of such rating, should be obtained from S&P. Certain information and materials, including information and materials not included in this Official Statement, were furnished by the District to S&P. Generally, S&P bases its rating on the information and materials so furnished and on its investigations, studies and assumptions. There is no assurance that this rating will continue for any period of time or that the rating will not be reviewed, downgraded or withdrawn entirely by the assigning rating agency, if in the judgment of such rating agency, circumstances so warrant. The Underwriter has undertaken no responsibility either to bring to the attention of the Owners of the Bonds any proposed revision or withdrawal of any rating of the Bonds or to

oppose any such proposed revision or withdrawal. Any such downward revision or withdrawal of the rating may have an adverse effect upon the market price or value of the Bonds.

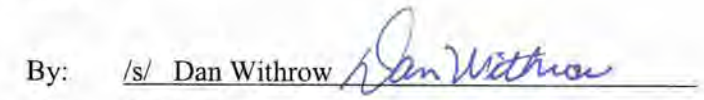
MISCELLANEOUS

The foregoing summaries, explanations and quotations do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Purchasers are referred to the Act and the Resolution for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representation of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Bonds. The District has authorized the execution and distribution of this Official Statement.

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GREENBRIER PUBLIC SERVICE DISTRICT NO.1

By: /s/ Dan Withrow 

Its: Chairman

APPENDIX A

ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING GREENBRIER COUNTY, WEST VIRGINIA

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APPENDIX A

Economic and Demographic Data – County of Greenbrier (West Virginia)

(Source is WORKFORCE West Virginia except as otherwise provided)

Location: Greenbrier County is located in southeast West Virginia, partly on the Allegheny Plateau.

County Seat: Lewisburg

The County: The County is governed by, and generally acts through, The County Commission of Greenbrier County. The Commissioners of the County Commission are elected on a countywide basis. The County has the power, pursuant to Article 1 of Chapter 7 of the Code of West Virginia of 1931, as amended, to create and establish the Commission.

Commissioners: Michael F. McClung
Lowell Rose
Woody Hanna

Population

Year	Greenbrier County	West Virginia	United States
2015	35,516	1,844,128	321,418,820
2014	35,460	1,848,751	318,907,401
2013	35,781	1,852,985	316,427,395
2012	35,861	1,856,283	314,102,623
2011	35,711	1,854,948	311,718,857
2010	35,540	1,854,225	309,346,863

*Source: U.S. Census Bureau

Per Capita Personal Income

County	2015	2005
United States	$48,112	$35,904
West Virginia	$36,758	$26,593
Greenbrier County	$35,008	$25,762

*Source: U.S. Department of Commerce, Bureau of Economic Analysis

Largest Employers in County (2016)

Employer	Product/Service
Greenbrier Hotel Corporation	Hospitality
Greenbrier County Board of Education	Education
Greenbrier Valley Medical Center	Health
Wal-Mart Stores, Inc.	Retail
W.V. School of Osteopathic Medicine	Higher Education
W.V. Department of Highways	Government
Kroger	Retail
Seneca Health Services, Inc.	Health
Greenbrier Minerals, LLC	Natural Resource/Mining
ABB, Inc.	Engineering

Average Annual Unemployment Rates

Year	Greenbrier County	West Virginia	U.S.
2015	6.5%	6.7%	5.3%
2014	6.9%	6.6%	6.2%
2013	7.4%	6.7%	7.4%
2012	8.0%	7.5%	8.1%
2011	8.3%	8.1%	8.9%
2010	8.7%	8.7%	9.6%

*Source: U.S. Department of Labor, Bureau of Labor Statistics

Average Employment and Annual Wages

	Average Annual Employment		Average Annual Wages	
	2015	2014	2015	2014
Greenbrier County	13,226	13,327	$35,465	$34,437
West Virginia	696,195	700,846	$41,727	$41,201

*Source: U.S. Department of Labor, Bureau of Labor Statistics

Annual Employment by Industry

Industry	2015	2014	2013	2012	2011
Natural Resources & Mining	498	487	344	290	246
Construction	362	332	368	398	410
Manufacturing	743	726	716	795	760
Trade, Transportation & Utilities	2,297	2,341	2,370	2,379	2,422
Information	131	102	91	92	90
Financial Activities	354	360	349	339	338
Professional & Business Services	796	884	923	867	895
Education & Health Services	2,734	2,703	2,698	2,715	2,644
Leisure & Hospitality	2,866	2,851	2,810	2,887	2,985
Government	2,152	2,183	2,478	2,389	2,324
Other	374	384	377	388	389
TOTAL	**13,307**	**13,353**	**13,525**	**13,542**	**13,505**

Wages Per Industry (2015)

Industry	Total Wages	Average Weekly Wage
Natural Resource and Mining	$32,613,636	$1,259.41
Construction	$11,101,865	$589.77
Manufacturing	$29,231,988	$756.60
Trade, Transportation & Utilities	$69,860,092	$584.88
Information	$5,175,000	$759.69
Financial Activities	$12,700,040	$689.92
Professional & Business Services	$22,821,675	$551.35
Education & Health Services	$106,574,460	$749.64
Leisure and Hospitality	$80,389,673	$539.41
Other Services	$10,384,809	$533.98
Government	$88,885,390	$794.30
TOTAL	$458,865,251	$34,364.00

Total Wages

Year	Greenbrier County	West Virginia
2015	$469,738,628	$29,063,859,298
2014	$458,865,251	$28,839,679,821
2013	$442,492,616	$28,288,565,253
2012	$437,690,126	$28,231,076,644
2011	$428,318,565	$27,437,330,374

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APPENDIX B

THE DISTRICT AND THE SYSTEM

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APPENDIX C

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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[LETTERHEAD OF JACKSON KELLY PLLC]

Bond Counsel intends to issue an opinion in substantially the form set forth below upon the issuance of the Series 2017 Series A Bonds.

May 11, 2017

Greenbrier Public Service District No. 1
Ronceverte, West Virginia

Piper Jaffray & Co.
Charleston, West Virginia

Re: Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds
Series 2017 A (Tax Exempt)

Ladies and Gentlemen:

We are bond counsel to Greenbrier Public Service District No. 1, West Virginia (the "Issuer"), and in connection therewith have examined a record of proceedings and other matters set forth herein relating to the issuance by the Issuer of its $5,435,000 aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt) (the "Bonds").

The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on April 25, 2017, as supplemented by a Supplemental Parameters Resolution duly adopted by the Issuer on April 25, 2017, and a Certificate of Determinations dated May 2, 2017 (collectively, the "Bond Resolution"). The Bonds are subject to all the terms and conditions of the Bond Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Resolution when used herein.

The Bonds are issued in fully registered form, are dated May 11, 2017, upon original issuance, mature on October 1 in the years and amounts and bear interest payable each April 1 and October 1, commencing October 1, 2017, all as set forth in the Bond Resolution.

The Bonds maturing on and after October 1, 2025, are subject to redemption at the option of the District, prior to maturity, on or after October 1, 2024, in whole or in part at any time, in inverse order of maturity and by random selection within maturities if less than all of any maturity is redeemed.

The Bond Resolution provides that the Bonds are issued for the purpose of: (i) currently refund the District's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two Bank Loans; (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; (v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from Municipal Assurance Corp. ("MAC" or the "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds; and (vi) pay certain costs of issuance of the Bonds and related costs.

The Bonds have been sold to Piper Jaffray & Co. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement dated May 2, 2017 (the "Bond Purchase Agreement"), and accepted by the Issuer.

In connection with our engagement, we have examined the law, the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, and the Escrow Agreement dated the date hereof, and such certified proceedings and other documents and matters as we deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon, and assumed compliance with the provisions of such certified proceedings and documents and have relied on the representations of the Issuer, the Original Purchaser and other entities contained in the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, the Escrow Agreement and in the certified proceedings and other certifications of certain officials furnished to us, all without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants and representations of the Issuer and others set forth in the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, the Escrow Agreement and such certifications and documents, we are of the opinion, under existing law, that:

1. The Issuer is a duly organized and validly existing public service district under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt the Bond Resolution, enter into the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate and the Escrow Agreement, perform its obligations under the terms and provisions thereof and to issue and sell the Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted the Bond Resolution, has authorized, executed and delivered the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate and the Escrow Agreement, has authorized the distribution of the Official Statement in connection with the marketing and sale of

the Bonds, and has issued and delivered the Bonds to the Original Purchaser pursuant to the Bond Purchase Agreement. The Bond Resolution is in full force and effect as of the date hereof.

3. Assuming due authorization, execution and delivery by the other parties thereto, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate and the Escrow Agreement constitute valid, legal, binding and enforceable instruments of the Issuer in accordance with their respective terms.

4. The Bonds have been duly authorized, issued, executed and delivered by the Issuer to the Original Purchaser and are valid, legally enforceable and binding special obligations of the Issuer, payable only from and secured by a lien on the Net Revenues of the System, on a parity with the Issuer's Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") currently outstanding in the amount of $78,783 with respect to liens, pledge and source of and security for payment.

The Bonds are enforceable in accordance with their terms and the terms of the Bond Resolution, and are entitled to the benefits of the Bond Resolution and the Act.

5. The Series 2006 Bonds and the two Bank Loans, payment for which has been provided pursuant to the Bond Resolution, have been paid, and in the case of the Series 2006 Bonds, defeased, within the meaning and with the effect expressed in the Issuer's bond resolutions, as supplemented, pursuant to which they were issued, and the covenants, agreements and other obligations of the Issuer to the holders and owners of the Series 2006 Bonds and Bank Loans have been satisfied and discharged. In rendering the opinion set forth in this paragraph, we have relied upon the Certificate of the West Virginia Municipal Bond Commission as Escrow Agent, to the sufficiency of the monies on deposit to provide for the payment of the principal of, interest on, and premium, if any, of the Series 2006 Bonds.

6. Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently applied, the interest on the Bonds (including any original issue discount properly allocable to owners of the Bonds) is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. It should be noted, however, that such interest is taken into account as an adjustment to current earnings for purposes of computing the Federal alternative minimum tax imposed on certain corporations.

Ownership of tax-exempt obligations, including the Bonds, may result in collateral federal income tax consequences to certain taxpayers. We offer no opinion as to such collateral tax consequences or any other federal tax consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors as to any such consequences.

The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Internal Revenue Code of 1986, as amended, and income tax regulations promulgated thereunder (collectively, the "Code"), as well as with certain certifications, covenants and representations contained in the documents, all of which must be satisfied (collectively, the "Tax Covenants") for interest on the Bonds to be or continue to be excluded from gross income for federal income tax purposes. Failure to comply with the Tax Covenants could cause the interest on the Bonds to be includable in gross income retroactive to the date of issuance of Bonds.

10. Under the Act, the Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

11. The Issuer has designated the Bonds as "qualified tax-exempt obligations" for purposes of the Code, and has covenanted that it does not reasonably expect to issue more than $10,000,000 of tax-exempt obligations (other than private activity bonds and obligations issued to currently refund any obligation of the Issuer to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligations) during the calendar year 2017. Therefore, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

12. The Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and the West Virginia Uniform Securities Act, as amended, and it is not necessary, in connection with the public offering and sale of the Bonds, to register any securities under said Securities Acts.

It is to be understood that the rights of the holders of the Bonds and the enforceability of Bonds, the Bond Resolution, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Tax Certificate, the Escrow Agreement and the liens, pledges, rights or remedies with respect thereto, are subject to and may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally and that their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

Certain terms may be changed and certain actions may be taken under the circumstances and subject to the terms and conditions set forth in the Bond Resolution. The opinions set forth above are qualified to the extent that we express no opinion as to whether, following any such change or the taking of any such action, interest on the Bonds will continue to be excluded from the gross incomes of the owners thereof for Federal income tax purposes.

We do not express any opinion as to the sufficiency or accuracy of the material, information or financial statements which are set forth in the Official Statement prepared and used in connection with the offering and sale of the Bonds.

The opinions set forth above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory or administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. We have not undertaken to determine, or to inform any person, whether such actions or events are taken or do occur. Our engagement with respect to the Bonds and the opinions set forth herein concludes with the delivery of this opinion, and we disclaim any obligation to update this letter.

We have examined an executed and authenticated Bond of said issue, and in our opinion, said Bonds are in proper form and have been duly executed and authenticated.

Very truly yours,

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APPENDIX E

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

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DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of May 11, 2017, is executed and delivered by Greenbrier Public Service District No. 1 (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice,

Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means Lisa D. Bennett, General Manager, or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shutdown of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other

arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

"Trustee" means the institution, if any, identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the 30th day of June following the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2017. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date

falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"

2. "Non-Payment related defaults, if material;"

3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"

4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"

5. "Substitution of credit or liquidity providers, or their failure to perform;"

6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"

7. "Modifications to rights of securities holders, if material;"

8. "Bond calls, if material;"

9. "Defeasances;"

10. "Release, substitution, or sale of property securing repayment of the securities, if material;"

11. "Rating changes;"

12. "Tender offers;"

13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"

14. "Merger, consolidation, or acquisition of the obligated person, if material;" and

15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"

2. "change in obligated person;"

3. "notice to investors pursuant to bond documents;"

4. "certain communications from the Internal Revenue Service;" other than those communications included in the Rule;

5. "secondary market purchases;"

6. "bid for auction rate or other securities;"

7. "capital or other financing plan;"

8. "litigation/enforcement action;"

9. "change of tender agent, remarketing agent, or other on-going party;"

10. "derivative or other similar transaction;" and

11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"

2. "Timing of annual disclosure (120/150 days);"

3. "change in fiscal year/timing of annual disclosure;"

4. "change in accounting standard;"

5. "interim/additional financial information/operating data;"

6. "budget;"

7. "investment/debt/financial policy;"

8. "information provided to rating agency, credit/liquidity provider or other third party;"

9. "consultant reports;" and

10. "other financial/operating data."

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the

Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the information provided in the Official Statement under the headings: "APPENDIX B – THE DISTRICT AND THE SYSTEM".

(b) Audited Financial Statements as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then unaudited financial statements, prepared in accordance with GAAP OR alternate accounting principles as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue

(IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the

categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be

any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, if any, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting

in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

The Disclosure Dissemination Agent and the Issuer have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, as Issuer

By: _____
Name: Dan Withrow
Title: Chairman

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	**Greenbrier Public Service District No. 1**
Obligated Person(s)	**Greenbrier Public Service District No. 1**
Name of Bond Issue:	**Sewerage system Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)**
Date of Issuance:	**May 11, 2017**
Date of Official Statement	**May 2, 2017**

CUSIP Number: 393685 BH4

CUSIP Number: 393685 BJ0

CUSIP Number: 393685 BK7

CUSIP Number: 393685 BL5

CUSIP Number: 393685 BM3

CUSIP Number: 393685 BN1

CUSIP Number: 393685 BQ4

CUSIP Number: 393685 BS0

CUSIP Number: 393685 BT8

CUSIP Number: 393685 BU5

CUSIP Number: 393685 BV3

CUSIP Number: 393685 BW1

CUSIP Number: 393685 BX9

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer	**Greenbrier Public Service District No. 1**
Obligated Person(s)	**Greenbrier Public Service District No. 1**
Name of Bond Issue:	**Sewerage system Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)**
Date of Issuance:	**May 11, 2017**
Date(s) of Disclosure Agreement:	**May 11, 2017**
CUSIP Number:	_____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____, 20__].

Dated: _____, 20__

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of the
Issuer

_____

cc:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1._____"Principal and interest payment delinquencies;"
2._____"Non-Payment related defaults, if material;"
3._____"Unscheduled draws on debt service reserves reflecting financial difficulties;"
4._____"Unscheduled draws on credit enhancements reflecting financial difficulties;"
5._____"Substitution of credit or liquidity providers, or their failure to perform;"
6._____"Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7._____"Modifications to rights of securities holders, if material;"
8._____"Bond calls, if material;"
9._____"Defeasances;"
10._____"Release, substitution, or sale of property securing repayment of the securities, if material;"
11._____"Rating changes;"
12._____"Tender offers;"
13._____"Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14._____"Merger, consolidation, or acquisition of the obligated person, if material;" and
15._____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material."

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Voluntary Disclosure Events (Check One):

1. _____"amendment to continuing disclosure undertaking;"
2. _____"change in obligated person;"
3. _____"notice to investors pursuant to bond documents;"
4. _____"certain communications from the Internal Revenue Service;"
5. _____"secondary market purchases;"
6. _____"bid for auction rate or other securities;"
7. _____"capital or other financing plan;"
8. _____"litigation/enforcement action;"
9. _____"change of tender agent, remarketing agent, or other on-going party;"
10. ____"derivative or other similar transaction;" and
11. ____"other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1._____ "quarterly/monthly financial information;"
2._____ "change in fiscal year/timing of annual disclosure;"
3._____ "change in accounting standard;"
4._____ "interim/additional financial information/operating data;"
5._____ "budget;"
6._____ "investment/debt/financial policy;"
7._____ "information provided to rating agency, credit/liquidity provider or other third party;"
8._____ "consultant reports;" and
9._____ "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

APPENDIX F

RATE TARIFF

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GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

BOND RESOLUTION

TABLE OF CONTENTS

ARTICLE I
STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01 Authority for this Resolution
Section 1.02 Findings
Section 1.03 Bond Resolution Constitutes Contract
Section 1.04 Definitions

ARTICLE II
AUTHORIZATION OF REFUNDING OF THE SERIES 2006 BONDS; PAYOFF OF THE BANK LOANS; AND THE ACQUISITION AND CONSTRUCTION OF PROJECT

Section 2.01 Authorization of Refunding of the Series 2006 Bonds
Section 2.02 Authorization of Payment of the Bank Loans
Section 2.03 Authorization of the Project
Section 2.04 Authorization of Series 2017 A Bonds

ARTICLE III
THE SERIES 2017 A BONDS

Section 3.01 Form and Payment of Bonds
Section 3.02 Execution of Bonds
Section 3.03 Authentication and Registration
Section 3.04 Negotiability and Registration
Section 3.05 Bonds Mutilated, Destroyed, Stolen or Lost
Section 3.06 Term Bonds
Section 3.07 Notice of Redemption
Section 3.08 Persons Treated as Owners
Section 3.09 Temporary Bonds
Section 3.10 Series 2017 A Bonds
Section 3.11 Book Entry System for Series 2017 A Bonds
Section 3.12 Delivery of Series 2017 A Bonds
Section 3.13 Form of Series 2017 A Bonds
Section 3.14 Disposition of Proceeds of Series 2017 A Bonds
Section 3.15 Disbursements from the Series 2017 Bonds Construction Fund

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 4.01 Establishment of Funds and Accounts with Depository Bank
Section 4.02 Establishment of Funds and Accounts with Bond Commission
Section 4.03 System Revenues and Application Thereof

ARTICLE V
INVESTMENTS; NON-ARBITRAGE; REBATES OF EXCESS INVESTMENT EARNINGS

Section 5.01 Investments
Section 5.02 Disclosure Dissemination Agent Agreement
Section 5.03 Arbitrage, and Tax Exemption
Section 5.04 Tax Certificate, Rebates, and Rebate Fund

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01 Covenants Binding and Irrevocable
Section 6.02 Bonds not to be Indebtedness of the Issuer
Section 6.03 Bonds Secured by Pledge of Net Revenues and Monies in Sinking Fund
Section 6.04 Initial Schedule of Rates and Charges
Section 6.05 Completion of Project; Operation and Maintenance
Section 6.06 Sale of the System
Section 6.07 Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances
Section 6.08 Additional Parity Bonds
Section 6.09 Insurance and Bonds
Section 6.10 Services Rendered to the Issuer
Section 6.11 Enforcement of Collections
Section 6.12 No Competing Franchise
Section 6.13 Books and Records
Section 6.14 Operating Budget
Section 6.15 Mandatory Connections
Section 6.16 Statutory Mortgage Lien
Section 6.17 Covenants Regarding the Municipal Bond Insurance Policy
Section 6.18 Tax Covenants
Section 6.19 Continuing Disclosures
Section 6.20 Preliminary Official Statement; Official Statement
Section 6.21 Designation of Series 2017 A Bonds as "Qualified Tax-Exempt Obligations

ARTICLE VII
DEFAULTS AND REMEDIES

Section 7.01 Events of Default
Section 7.02 Enforcement
Section 7.03 Appointment of Receiver
Section 7.04 Restoration of Issuer and Bondholder

ARTICLE VIII
REGISTRAR AND PAYING AGENT

Section 8.01 Appointment of Registrar
Section 8.02 Responsibilities of Registrar
Section 8.03 Evidence on Which Registrar May Act
Section 8.04 Compensation and Expenses
Section 8.05 Certain Permitted Acts
Section 8.06 Resignation of Registrar
Section 8.07 Removal
Section 8.08 Appointment of Successor
Section 8.09 Transfer of Rights and Property to Successor
Section 8.10 Merger or Consolidation
Section 8.11 Adoption of Authentication
Section 8.12 Paying Agent

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01 Defeasance; Discharge of Pledge of Resolution

ARTICLE X
MISCELLANEOUS

Section 10.01 Amendment of Resolution
Section 10.02 Evidence of Signatures of Bondholders and Ownership of Bonds
Section 10.03 Preservation and Inspection of Documents
Section 10.04 Cancellation of Bonds
Section 10.05 Failure to Present Bonds
Section 10.06 Notices, Demands and Requests
Section 10.07 No Personal Liability
Section 10.08 Law Applicable
Section 10.09 Parties Interested Herein
Section 10.10 Reserved
Section 10.11 Severability of Invalid Provisions
Section 10.12 Table of Contents and Headlines
Section 10.13 Conflicting Provisions Repealed
Section 10.14 Effective Date

SIGNATURES
CERTIFICATION

EXHIBIT A - FORM OF SERIES 2017 A BOND

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2006; PAYMENT OF BANK LOANS; THE DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING SEWERAGE SYSTEM INCLUDING PAYING THE DESIGN REVENUE BONDS, SERIES 2013 A AND THE DESIGN OF PHASE B; FUNDING A RESERVE ACCOUNT; PAYING THE PREMIUM FOR A MUNICIPAL BOND INSURANCE POLICY, IF ANY; AND PAYING COSTS OF ISSUANCE; AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE DISTRICT OF NOT MORE THAN $6,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX EXEMPT); PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A DISCLOSURE DISSEMINATION AGENT AGREEMENT AND OTHER DOCUMENTS RELATING TO THE BONDS; AND AUTHORIZING OTHER PROVISIONS WITH RESPECT TO SUCH BONDS.

BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF GREENBRIER PUBLIC SERVICE DISTRICT NO. 1:

ARTICLE I
STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for this Resolution. This Resolution (together with any order or resolution supplemental hereto or amendatory hereof, the "Bond Legislation") is adopted pursuant to the provisions of Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and other applicable provisions of law.

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

A. Greenbrier Public Service District No. 1 (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Greenbrier County of said State, duly created pursuant to the Act by The County Commission of Greenbrier County.

B. The Issuer presently owns and operates a public sewerage collection system. However, it is deemed necessary and desirable for the health and welfare of the

inhabitants of the Issuer that there be constructed certain extensions, additions, betterments and improvements to the existing public sewerage facilities of the Issuer, consisting of extensions of its collection system in Lewisburg and adjacent areas to Echols Acres and Houfnagle Road, and together with all appurtenant facilities ("Phase A") and the design of additional extensions for the second phase which will serve Brush Road, Rolling Hills, Stone Glenn and Elizabeth Kaye Lane ("Phase B") (the acquirement and construction of the aforementioned improvements and extensions is herein collectively referred to as the "Project"). The existing public sewerage facilities of the Issuer and any further improvements or extensions thereto, including those contemplated by the Project, are herein called the "System." The Project is part of a three phase plan to expand and improve wastewater collection services to areas within its boundaries which are commercially developed and to extend to unserved residences in the karst limestone area with severe septic problems.

C. The Issuer has the following outstanding obligations: (i) Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") currently outstanding in the amount of $78,783; (ii) Sewer Refunding Revenue Bonds, Series 2006, dated November 15, 2006, issued in the original aggregate principal amount of $3,185,000 (the "Series 2006 Bonds") and currently outstanding in the amount of $905,000; (iii) Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), dated October 13, 2013, issued in the original aggregate principal amount of $270,156 (the "Series 2013 A Bonds") currently outstanding in the amount of $255,381, (hereinafter collectively, the "Prior Bonds"); and two bank loans, dated May 6, 2006 and June 26, 2006, respectively, currently outstanding in the approximate amounts of $67,184.31 and $199,878.77 respectively (the "Bank Loans").

D. The Issuer has been advised that the current refunding of the Series 2006 Bonds and the prepayment of the Bank Loans will allow the Issuer to complete the Project without a rate increase and with lower annual debt service payments.

E. It is deemed necessary for the Issuer to issue its Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A in the principal amount of not more than $6,500,000 (the "Series 2017 A Bonds"), to: (i) currently refund the Series 2006 Bonds; (ii) pay the Bank Loans; (iii) fund the Project; (iv) fund a reserve fund for the Series 2017 A Bonds; (v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2017 A Bonds, if any; and (vi) pay certain costs of issuance of the Series 2017 A Bonds and related costs. Said costs shall be deemed to include the cost of interest, if any, upon the Series 2017 A Bonds prior to and during the Project and for a period not exceeding 6 months after completion of the Project; design expenses including the Series 2013 A Bonds; costs of the design of Phase B; amounts which may be deposited in the Series 2017 A Bonds Reserve Account (as hereinafter defined); engineering and legal expenses; expenses for estimates of costs and revenues, expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense, commitment fees, rating agency fees, costs of bond insurance and surety bonds; underwriters discount; costs associated with continuing disclosure; initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2017 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, the undertaking of

the Project, and the performance of the things herein required or permitted, in connection with any thereof; *provided*, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2017 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes including the Series 2013 A Bonds shall be deemed Costs of the Project.

F. The period of usefulness of the System after completion of the Project is not less than 35 years.

G. It is in the best interests of the Issuer that its Series 2017 A Bonds be sold as set forth in the Supplemental Parameters Resolution and Certificate of Determinations.

H. The Series 2017 A Bonds shall be issued on a parity with the Series 1983 B Bonds with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2017 A Bonds, the Issuer will obtain (i) the certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Series 1983 B Bonds are met; and (ii) the written consent of the Holders of the Series 1983 B Bonds to the issuance of the Series 2017 A Bonds on a parity with the Series 1983 B Bonds. Other than the Series 1983 B Bonds following defeasance of the Series 2006 Bonds and payment of the Series 2013 A Bonds, there will be no other outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System. The Issuer is in compliance with all the covenants of the Series 1983 B Bonds and the Prior Resolutions.

I. The estimated revenues to be derived in each year 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 2017 A Bonds and the Series 1983 B Bonds, and to make payments into all funds and accounts and other payments provided for herein.

J. The Issuer has complied with all requirements of West Virginia law relating to authorization of the Project, the System and issuance of the Series 2017 A Bonds, or will have so complied prior to issuance of any thereof, including, among other things and without limitation, and the obtaining of a certificate of public convenience and necessity and approval of this financing from the Public Service Commission of West Virginia by final order, the time for rehearing and appeal of which has expired.

Section 1.03. Bond Resolution Constitutes Contract. In consideration of the acceptance of the Series 2017 A Bonds by those who shall be the Registered Owners of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Bondholders of any and all of such Series 2017 A Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Bond and any other Bonds, and by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

Section 1.04. Definitions. All capitalized terms used in this Resolution and not otherwise defined in the recitals hereto shall have the meanings specified below, unless the context expressly requires otherwise:

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

"Authorized Officer" means the Chairman of the Governing Body of the Issuer or any temporary Chairman duly selected by the Governing Body.

"Bank Loans" means, collectively, the loans dated May 4, 2006 and June 28, 2006.

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

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

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

"Bond Insurer" means any entity which shall insure all or any portion of the payment of principal of and interest on the Bonds, and with respect to the Series 2017 A Bonds shall initially mean the bond insurer or bond insurers, if any, named in the Supplemental Parameters Resolution and/or the Certificate of Determinations.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2017 A Bonds to be approved in the Supplemental Parameters Resolution and the Certificate of Determinations.

"Bond Register" means the books of the Issuer maintained by the Registrar for the registration and transfer of the Series 2017 A Bonds.

"Bond Year" means with respect to the Series 2017 A Bonds 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.

"Bonds" means, the Series 2017 A Bonds, the Prior Bonds and any additional parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

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

"Certificate of Determinations" means a certificate of determinations to be signed by the Chairman of the Public Service Board and more fully described in the Supplemental Parameters Resolution.

"Chairman" means the Chairman of the Governing Body of the Issuer.

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

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and Regulations thereunder and such guidance with respect thereto as may be issued by the Internal Revenue Service or Department of the Treasury from time to time.

"Connection Fees" means the fees, if any, paid by customers of the System in order to connect thereto.

"Consulting Engineers" means Criss Haynes, P.E., Lewisburg, West Virginia, or any independent qualified engineer or engineers or firm or firms of engineers that shall at any time now or hereafter be retained by the Issuer as Consulting Engineers for the System, or portion thereof.

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation those costs set forth in Section 1.02E.

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

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

"Disclosure Dissemination Agent Agreement" means the agreement delivered by the Issuer to disseminate annual financial information and material event disclosures as required by Rule 15c2-12 as herein defined.

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

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

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

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

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

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

"Government Obligations" shall have the meaning set forth in the Supplemental Parameters Resolution.

"Grant" means, collectively, all grant monies, if any, received by the Issuer for the Project.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System and includes investment income, connection fees, disconnections fees, System use charges and fees, and all other items of income which have been established as reasonably anticipated annual income of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments).

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

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

"Issuer" means Greenbrier Public Service District No. 1, 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.

"Maximum Annual Debt Service" means, at the time of computation, the greatest amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy, if any, issued by the Bond Insurer simultaneously with the delivery of the Series 2017 A Bonds

insuring the timely payment of the principal of and interest on all or any of the Series 2017 A Bonds in accordance with the terms thereof as approved in the Supplemental Parameters Resolution and/or the Certificate of Determinations.

"Net Proceeds" means the face amount of the Series 2017 A Bonds, plus accrued interest and premium, if any, less original issue discount, if any, on such issue, and less proceeds deposited in the Series 2017 A Bonds Reserve Account. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from the investment of proceeds of the Series 2017 A Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

"Net Revenues" means Gross Revenues less Operating Expenses.

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

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

"Operating Expenses" unless qualified, means the current expenses, paid or accrued, of repair, operation and maintenance 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 of any project relating to the acquisition or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current operations, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, 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.

"Original Purchaser" means the investment banking firm or firms, bank or banks or such other entity or entities as shall purchase the Series 2017 A Bonds directly from the Issuer, as determined by the Supplemental Parameters Resolution and/or the Certificate of Determinations.

"Outstanding" when used with reference to the Series 2017 A Bonds or the Prior Bonds and as of any particular date, describes all Bonds theretofore and thereupon being issued and delivered except (a) any Bond or Prior Bond canceled by the registrar for such Bond or Prior Bonds at or prior to said date; (b) any Bond or Prior Bonds for the payment of which monies, equal to its principal amount, with interest to the date of maturity, shall be held in trust under this Resolution and set aside for such payment (whether upon or prior to maturity); (c) any Bond deemed to have been paid as provided by Section 9.01 hereof; and (d) with respect to determining the number or percentage of Bondholders or Bonds or Prior Bonds for the purpose of consents, notices and the like, any Bond registered to the Issuer. Notwithstanding the

foregoing, in the event that a Bond Insurer has paid principal of and/or interest on any Bond or Prior Bond, such Bond or Prior Bond shall be deemed to be Outstanding until such time as such Bond Insurer has been reimbursed in full.

"Paying Agent" means, the West Virginia Municipal Bond Commission and any other paying agent for the Series 2017 A Bonds which may be appointed by a resolution supplemental hereto, all in accordance with Section 8.12 hereof.

"Prior Bonds" means collectively, the Issuer's: (1) Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds"), (2) Sewer Refunding Revenue Bonds, Series 2006, dated November 15, 2006, issued in the original aggregate principal amount of $3,185,000 (the "Series 2006 Bonds") and (3) Sewerage System Design Revenue Bonds, Series 2013 A, dated October 18, 2013, issued in the original aggregate principal amount of $270,156 (the "Series 2013 A Bonds").

"Prior Resolutions" means, collectively, the Resolutions authorizing the Prior Bonds and the Bank Loans.

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

"Project" means the design, acquisition and construction of certain extensions, additions, betterments and improvements to the System, consisting of the extensions of its collection system in Lewisburg and the adjacent areas to Echols Acres and Houfnagle Road), together with all necessary appurtenances ("Phase A") and the design of additional extensions for the second phase which will serve Brush Road, Rolling Hills, Stone Glenn and Elizabeth Kaye Lane ("Phase B").

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

"Qualified Investments" means and includes the investments set forth in the Supplemental Parameters Resolution and designated as such.

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

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

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

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

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1986 as amended.

"Renewal and Replacement Fund" means the Renewal and Replacement Fund created by the Prior Resolutions and continued hereby.

"Resolution" or "Bond Resolution" regardless of whether preceded by the article "the" or "this," means this Resolution, as it may hereafter from time to time be amended or supplemented, by resolution.

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

"Rule 15c2-12" means Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

"Series 1983 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000.

"Series 2006 Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2006, dated November 15, 2006, issued in the original aggregate principal amount of $3,185,000.

"Series 2013 A Bonds" means the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), dated October 18, 2013, issued in the original aggregate principal amount of $270,156.

"Series 2017 A Bonds" means the Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt), of the Issuer, originally authorized to be issued pursuant to this Resolution, the Supplemental Parameters Resolution and the Certificate of Determinations.

"Series 2017 A Bonds Construction Fund" means the Series 2017 A Bonds Construction Fund created by Section 4.01 hereof.

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

"Series 2017 A Bonds Redemption Account" means the Redemption Account created by Section 4.02 hereof.

"Series 2017 A Bonds Reserve Account" means the Series 2017 A Bonds Reserve Account created in the Series 2017 A Bonds Sinking Fund by Section 4.02 hereof.

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

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

"Sinking Funds" means, collectively, the respective Sinking Funds established for the Series 2017 A Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Parameters Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Parameters Resolution or Resolutions to be adopted by the Issuer following adoption of this Resolution, setting forth the final amounts, maturities, interest rates, redemption provisions, Original Purchaser, Bond Purchase Agreement, Bond Insurer provisions (if any) and other terms of the Series 2017 A Bonds and authorizing the sale of the Series 2017 A Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Parameters Resolution and not so included may be contained in any other Supplemental Resolution.

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

"System" means the complete existing public sewerage collection system of the Issuer, as presently existing in its entirety or any integral part thereof and shall include the Project and shall include any additions, betterments and improvements thereto hereafter acquired or constructed for said sewerage system from any sources whatsoever, both within and without the Issuer.

"Tax Certificate" means the Issuer's Tax Certificate dated as of the date of issuance of the Series 2017 A Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

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

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

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

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

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

ARTICLE II
AUTHORIZATION OF REFUNDING OF THE SERIES 2006 BONDS; PAYMENT OF THE BANK LOANS; AND THE DESIGN, ACQUISITION AND CONSTRUCTION OF THE PROJECT

Section 2.01. Authorization of Refunding of the Series 2006 Bonds. There is hereby authorized and ordered the current refunding of the Series 2006 Bonds. Upon the refunding of the Series 2006 Bonds, the pledge of the Net Reserve in favor of the Registered Owners of the Series 2006 Bonds imposed by the Series 2006 Resolution and the monies in the funds and accounts created by the Prior Resolution pledged to the payment of the Series 2006 Bonds are hereby ordered terminated, discharged and released.

Section 2.02. Authorization of Payment of the Bank Loans. There is hereby authorized and ordered the payment of the Bank Loans on the Closing Date, from the proceeds of the Series 2017 A Bonds. Upon the payment of the Bank Loans, the pledge of Net Reserve in favor of the Registered Owners of the Bank Loans imposed by the resolutions authorizing the Bank Loans and the monies in the funds and accounts pledged to the payment of the Bank Loans are hereby ordered terminated, discharged and released.

Section 2.03. Authorization of the Project. There is hereby authorized and ordered the design, acquisition and construction of the Project, at an estimated cost of not more than $4,400,000.

Section 2.04. Authorization of Series 2017 A Bonds. The Series 2017 A Bonds are hereby authorized, to be issued in one or more series, in the aggregate principal amount of not more than $6,500,000 of which approximately $4,400,000 will be applied to the construction of the Project.

ARTICLE III
THE SERIES 2017 A BONDS

Section 3.01. Form and Payment of Bonds. No Series 2017 A Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2017 A Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2017 A Bonds, in the denomination of $5,000 or any integral multiple thereof for any year of maturity. All Series 2017 A Bonds shall be dated as of the date provided in a Supplemental Parameters Resolution applicable to such series. All Series 2017 A Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2017 A Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2017 A Bonds shall be in default, Bonds issued in exchange for Series 2017 A Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2017 A Bonds surrendered.

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

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

Section 3.02. Execution of Bonds. The Series 2017 A Bonds shall be executed in the name of the Issuer by the Chairman, by his manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2017 A Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2017 A Bonds shall be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Series 2017 A Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution

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

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

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

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

In all cases in which the privilege of transferring or exchanging a Series 2017 A Bond is exercised, Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2017 A Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2017 A Bonds, the initial exchange of Bonds and exchanges of Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2017 A Bonds, the Registrar may impose a service charge. For every such transfer or exchange of Series 2017 A Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service

charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2017 A Bonds that have been called for redemption.

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

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

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

1. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2017 A Bonds Redemption Account in accordance with Subsection 4.03(A)(1) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 12 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/12th of the amount (or, if the Series 2017 A Bonds mature semiannually rather than annually, that month which is 6 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/6th of the amount) required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory Redemption Date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Supplemental Parameters Resolution relating thereto.

2. At its option, to be exercised on or before the 60th day next preceding any such mandatory Redemption Date, the Issuer may (a) deliver to the Registrar for cancellation such Term Bonds in any aggregate principal amount desired or (b) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which prior to said date have been redeemed (otherwise than pursuant to this section) and canceled by the Registrar and not theretofore applied as a credit against any such mandatory redemption obligation. Each Term

Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory Redemption Date, and Term Bonds delivered in excess of such mandatory redemption obligation shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

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

4. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Bond Commission may use the monies in the Series 2017 A Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Bond Commission shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory Redemption Date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

5. The Paying Agent shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the Redemption Date (interest to be paid from the Series 2017 A Bonds Sinking Fund), as will exhaust as nearly as practicable such Series 2017 A Bonds Redemption Account payment designated to be made in accordance with paragraph (A)(1) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory Redemption Date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(4) That on the Redemption Date the Redemption Price and interest accrued will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) The place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar, and

(6) Such other information, if any, as shall be required for DTC-Eligible Bonds.

If funds sufficient to redeem all Series 2017 A Bonds called for optional redemption have not been deposited with the Paying Agent at the time of mailing any notice of optional redemption, such notice shall also state that such optional redemption is subject to the deposit of such monies with the Paying Agent on or before the Redemption Date. If such monies are not so deposited, the Paying Agent shall notify all holders of Series 2017 A Bonds called for redemption of such fact.

Official notice of redemption having been given as aforesaid, the Series 2017 A Bonds, or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Series 2017 A Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal of such Bond. All Series 2017 A Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

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

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar, the Paying Agent, and any agent of the Issuer or the Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of,

and interest on, such Bond and (except as provided in Section 6.18) for all other purposes, whether or not such Bond is overdue.

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

Section 3.10. Series 2017 A Bonds. For the purposes of currently refunding the Series 2006 Bonds; (ii) paying the Bank Loans; (iii) funding the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Series 2013 A Bonds and paying the design cost for additional line extensions; (iv) funding a reserve fund for the Series 2017 A Bonds; (v) paying the premium for the Insurance Policy from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2017 A Bonds, if any; and (vi) paying certain costs of issuance of the Series 2017 A Bonds and related costs, there shall be issued the Series 2017 A Bonds of the Issuer, in one or more series, in an aggregate principal amount of not more than $6,500,000. Said Series 2017 A Bonds shall be designated "Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)" or such other designation as may be appropriate for the year and sequence of the issue, as may be set forth in a Supplemental Parameters Resolution, and shall be issued in fully registered form, in the denomination of $5,000 or any integral multiple thereof for any period of maturity, not exceeding the aggregate principal amount of Series 2017 A Bonds maturing in the period of maturity for which the denomination is to be specified. The Series 2017 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2017 A Bonds shall be dated; shall be in such aggregate principal amount (not to exceed $6,500,000); shall bear interest at such rate or rates, not exceeding the then legally permissible rate (not to exceed 4.75%), payable semiannually on such dates; shall mature on such dates (which may be annual or semi-annual) (not to exceed 31 years) and in such amounts; shall be subject to such mandatory and optional redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein, in the Supplemental Parameters Resolution or the Certificate of Determinations.

Section 3.11. Book Entry System for Series 2017 A Bonds. A. The Series 2017 A Bonds shall each initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2017 A Bonds of each maturity, registered in the name of CEDE & CO., as nominee of DTC. Except as provided in paragraph E below, all of the Series 2017 A Bonds shall be registered in the registration books kept by the Registrar in the name of CEDE & CO., as nominee of DTC; provided, that if DTC shall request that the Series 2017 A Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of

the Series 2017 A Bonds registered in the name of such nominee or nominees. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Registrar either a Series 2017 A Bond or any other evidence of ownership of the Series 2017 A Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2017 A Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided in paragraph E below.

B. At or prior to settlement for the Series 2017 A Bonds, the Issuer and the Registrar shall execute or signify their approval of a representation letter addressed to DTC in a form satisfactory to DTC (the "Representation Letter"). Any successor Registrar shall, in its written acceptance of its duties under this Resolution, agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

C. So long as the Series 2017 A Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of or interest on such Series 2017 A Bonds shall be made to DTC or its nominee at the addresses set forth in the Representation Letter in New York Clearing House or equivalent next day funds on the dates provided for such payments to be made to any Bondholder under this Resolution. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Issuer and the Registrar with respect to the principal or Redemption Price of or interest on the Series 2017 A Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Series 2017 A Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC of the Series 2017 A Bonds so redeemed, but DTC may retain such Series 2017 A Bonds and make an appropriate notation on the Series 2017 A Bonds certificate as to the amount of such partial redemption; provided, that DTC shall deliver to the Registrar, upon request, a written confirmation of such partial redemption. The records maintained by the Registrar shall be conclusive as to the amount of the Series 2017 A Bonds of such maturity which have been redeemed.

D. The Issuer, the Paying Agent and the Registrar may treat DTC as the sole and exclusive owner of the Series 2017 A Bonds registered in its name or the name of its nominee for the purposes of payment of the principal or Redemption Price of or interest on the Series 2017 A Bonds, selecting the Series 2017 A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Resolution, registering the transfer of Series 2017 A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Issuer nor the Registrar shall be affected by any notice to the contrary. Neither the Issuer nor the Registrar shall have any responsibility or obligation to any direct or indirect participant in DTC, any person claiming a beneficial ownership interest in the Series 2017 A Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder with respect to (i) the Series 2017 A Bonds, (ii) the accuracy of any records maintained by DTC or any such participant, (iii) the payment by DTC or any such participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2017 A Bonds, (iv) any notice which is permitted or required to be given to Bondholders under this Resolution, (v) the selection by DTC or any such participant of any person to receive payment in

the event of a partial redemption of the Series 2017 A Bonds, or (vi) any consent given or other action taken by DTC as Bondholder.

E. The book entry system for registration of the ownership of the Series 2017 A Bonds may be discontinued at any time if either: (i) DTC determines to resign as securities depository for the Series 2017 A Bonds; or (ii) the Issuer determines that continuation of the system of book entry transfers through DTC (or through a successor securities depository) is not in the best interest of the beneficial owners of the Series 2017 A Bonds. In either of such events (unless in the case described in clause (iii) above, the Issuer appoints a successor securities depository), the Series 2017 A Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Issuer or the Registrar for the accuracy of such designation. Whenever DTC requests the Issuer and the Registrar to do so, the Issuer and the Registrar shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Series 2017 A Bonds.

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

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2017 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

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

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

(4) The unqualified approving opinion upon the Series 2017 A Bonds by Bond Counsel; and

(5) Such other opinions, certificates and documents as shall be reasonably requested by the Original Purchaser.

Section 3.13. Form of Series 2017 A Bonds. The definitive Series 2017 A Bonds shall be in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2017 A BOND attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2017 A Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval.

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

1. The amount of the Series 2017 A Bond proceeds set forth in the Certificate of Determinations necessary to defease and currently refund the Series 2006 Bonds shall be deposited in an escrow account with the Bond Commission.

2. The amount of the Series 2017 A Bond proceeds set forth in the Certificate of Determinations necessary to pay the Bank Loans shall be paid to the Banks.

3. An amount of the proceeds of the Series 2017 A Bonds equal to the amount, if any, set forth in the Supplemental Parameters Resolution or Certificate of Determinations shall be remitted to the Bond Commission for deposit in the Series 2017 A Bonds Reserve Account, provided that, to the extent the Series 2017 A Bonds Reserve Requirement is satisfied in whole or in part from a reserve account letter of credit, surety bond or other credit facility, proceeds of the Series 2017 A Bonds shall be deposited in the Series 2017 A Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2017 A Bonds Reserve Requirement.

4. [The amount necessary to pay the Bond Insurance Premium.]

5. The amount of Series 2017 A Bond proceeds which, together with other monies or securities deposited therein shall be equal to the Costs of Issuance of the Series 2017 A Bonds shall be deposited with the Depository Bank in the Series 2017 A Bonds Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2017 A Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2017 A Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2017 A Bonds Sinking Fund established in Section 4.01 hereof and applied to the next ensuing payment of interest on the Series 2017 A Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2017 A Bonds from which such proceeds are derived.

6. The balance of Series 2017 A Bonds proceeds shall be deposited in the Series 2017 Bonds Construction Fund and disbursed as provided in Section 3.15 hereof to pay Costs of the Project, including payment of the Series 2013 A Bonds (if not paid directly at closing).

Section 3.15. Disbursements from the Series 2017 Bonds Construction Fund. Disbursements from the Series 2017 Bonds Construction Fund, except for payment of Costs of Issuance of the Series 2017 A Bonds in excess of the monies available in the Costs of Issuance Fund which shall be made upon request of the Issuer and the payment of the Series 2013 A Bonds, shall be made only for acquisition and construction of the Project, including all necessary

engineering and other professional services relating thereto. Pending such application, monies in the Series 2017 Bonds Construction Fund, including any accounts therein, shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

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

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

(2) Operation and Maintenance Fund (established by the Prior Resolutions);

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

(4) Rebate Fund (established by Prior Resolutions);

(5) Series 2017 Bonds Construction Fund; and

(6) Series 2017 A Bonds Cost of Issuance Fund.

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

(1) Series 1983 B Bonds Sinking Fund (established by Prior Resolution)

(2) Series 2017 A Bonds Sinking Fund;

(3) Series 2017 A Bonds Reserve Account; and

(4) Series 2017 A Bonds Redemption Account

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

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

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

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund to the Commission, commencing 7 months prior to the first date of payment of interest on the Series 2017 A Bonds for which interest has not been capitalized for deposit in the Series 2017 A Bonds Sinking Fund, an amount equal to $1/6^{th}$ of the amount of interest which will become due on the Series 2017 A Bonds on the next ensuing semi-annual interest payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Series 2017 A Bonds Sinking Fund and the next semi-annual interest payment date is less than 7 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next semi-annual 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 (i) for deposit into the Series 1983 B Bonds Sinking Fund the amounts required by the Prior Resolution to pay the principal of, the Series 1983 B Bonds (ii) commencing 13 months prior to the first date of payment of principal of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Sinking Fund, an amount equal to 1/12th of the amount of principal which will mature and become due on the Series 2017 A Bonds on the next ensuing principal payment date; *provided*, that in the event the period to elapse between the date of such initial deposit in the Series 2017 A Bonds Sinking Fund and the next principal payment date is less than 12 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next principal payment date, the required amount of principal coming due on such date.

(4) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Commission commencing 13 months prior to the first date of payment of principal of the Series 2017 A Bonds, if not fully funded upon issuance of the Series 2017 A Bonds, for deposit in the Series 2017 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2017 A Bonds Reserve Requirement, until the amount in the Series 2017 A Bonds Reserve Account equals the Series 2017 A Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2017 A Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2017 A Bonds Reserve Requirement.

(5) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 ½% of the Gross Revenues each month (as previously set forth in the Prior Resolution and not in addition thereto), exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, improvements or extensions to the System; *provided*, that any deficiencies in any Reserve Account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

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

B. The Bond Commission is hereby designated as the fiscal agent for the administration of the Series 2017 A Bonds Sinking Fund created hereunder, and all amounts required for said Sinking Fund shall be remitted to the Bond Commission from said Revenue Fund and from the proceeds of the sale of the Series 2017 A Bonds, by the Issuer at the times and as otherwise provided herein. All remittances made by the Issuer to the Bond Commission shall clearly identify the fund or account into which each amount is to be deposited.

C. The monies on deposit in the Revenue Fund and the Renewal and Replacement Fund in excess of the sum insured by the FDIC shall at all times be secured, to the full extent thereof in excess of such insured sum, by Government Obligations or by other Qualified Investments as shall be eligible as security for deposits of municipal funds under the laws of the State.

D. Principal, interest or reserve payments, whether for a deficiency or otherwise, shall be made on a parity and pro rata, with respect to the Series 2017 A Bonds and the Series 1983 B Bonds all in accordance with the respective principal amounts then Outstanding.

ARTICLE V
INVESTMENTS; NON-ARBITRAGE; REBATES AND CONTINUING DISCLOSURE

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

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

The following specific provisions shall apply with respect to any investments made under this section (unless otherwise required by the Bond Insurer, if any, and as set forth in the Supplemental Parameters Resolution):

(A) Qualified Investments acquired for the Series 2017 A Bonds Reserve Account shall mature or be subject to retirement at the option of the holder within not more than 5 years from the date of such investment.

(B) The Issuer shall, or shall cause the Bond Commission to, annually transfer from the Series 2017 A Bonds Reserve Account to the Series 2017 A Bonds Sinking Fund any earnings on the monies deposited therein and any other funds in excess of the Series 2017 A Bonds Reserve Requirement, provided, however, that there shall at all times remain on deposit in the Series 2017 A Bonds Reserve Account an amount at least equal to the Series 2017 A Bonds Reserve Requirement.

(C) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from the Series 2017 A Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2017 A Bonds Reserve Account shall, at any time, be less than the applicable Series 2017 A Bonds Reserve Requirement, the applicable Bond Insurer, if any, shall be notified immediately of such deficiency, and such deficiency shall be made up from the first available Net Revenues after required deposits to the Sinking Fund and otherwise in accordance with Section 4.03.

(D) All amounts representing accrued and capitalized interest shall be held by the Bond Commission, pledged solely to the payment of interest on the Series 2017 A Bonds, as

appropriate, and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(E) Notwithstanding the foregoing, all monies deposited in the Series 2017 A Bonds Sinking Fund may be invested by the Bond Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Disclosure Dissemination Agent Agreement. The Issuer shall deliver a Disclosure Dissemination Agent Agreement or certificate in form acceptable to the Original Purchaser, the form of which shall be approved by the Supplemental Parameters Resolution or the Certificate of Determinations, sufficient to ensure compliance with Rule 15c2-12, as it may be amended from time to time, and the Issuer hereby instructs the Chairman and Secretary to take all actions necessary for the Issuer to comply with the Disclosure Dissemination Agent Agreement.

Section 5.03. Arbitrage and Tax Exemption. The Issuer covenants that (i) it shall not take, or permit or suffer to be taken, any action with respect to the gross or other proceeds of the Series 2017 A Bonds which would cause the Series 2017 A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a federal information return with respect to the Series 2017 A Bonds) so that the interest on the Series 2017 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.04. Tax Certificate, Rebates, and Rebate Fund. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar certificate to be prepared by Bond Counsel relating to payment of arbitrage rebate and other tax matters as a condition to issuance of any series of Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2017 A Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments

required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.04. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.04 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 5.05. Designation of Series 2017 A Bonds as "Qualified Tax-Exempt Obligations. The Issuer hereby designates the Series 2017 A Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code and covenants that the Series 2017 A Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than $10,000,000 aggregated principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding, however, obligations issued to currently refund any obligation of the Issuer to the extent the amount of the refunding obligation does not exceed the amount of the refunded obligation and private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code), including the Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during the calendar year 2017, all as determined in accordance with the Code.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01. Covenants Binding and Irrevocable. All the covenants, agreements and provisions of this Resolution shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 2017 A Bonds, as prescribed by Article VII. In addition to the other covenants, agreements and provisions of this Resolution, the Issuer hereby covenants and agrees with the Holders of the Series 2017 A Bonds, as hereinafter provided in this Article VI. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2017 A Bonds or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds not to be Indebtedness of the Issuer. The Series 2017 A Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the

Net Revenues of the System, the monies in the Series 2017 A Bonds Sinking Fund and all accounts therein, the unexpended proceeds of the Series 2017 A Bonds or money in the Series 2017 Bonds Construction Fund, if any, all as herein provided. No Holder or Holders of any Series 2017 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay said Series 2017 A Bonds or the interest thereon.

Section 6.03. Bonds Secured by Pledge of Net Revenues and Monies in Sinking Fund. The payment of the debt service of all of the Series 2017 A Bonds issued hereunder shall be secured forthwith equally and ratably by a first lien on the Net Revenues derived from the operation of the System on a parity with the lien on the Net Revenues of the Series 1983 B Bonds and, in the instance of the Series 2017 A Bonds, all monies and securities in the Series 2017 A Bonds Sinking Fund, including the Series 2017 A Bonds Reserve Account therein to the extent necessary to make the payments required under Section 4.03. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest, if any, on the Series 1983 B Bonds and the Series 2017 A Bonds herein authorized, to make the payments into the Series 2017 A Bonds Sinking Fund, all monies and securities in the Series 2017 A Bonds Sinking Fund, the Series 2017 A Bonds Reserve Account and all other payments provided for in this Resolution, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the principal of and interest, if any, on the Series 1983 B Bonds and the Series 2017 A Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Initial Schedule of Rates and Charges. The Issuer has obtained any and all approvals of rates and charges required by State law and has taken any other action required to establish and impose such rates and charges, with all requisite appeal periods having expired without successful appeal and shall provide an opinion of counsel to the Issuer of such effect. Such rates and charges shall be sufficient to comply with the requirements of the Bond Purchase Agreement and the Issuer shall supply a certificate of certified public accountant to such effect. The initial schedule of rates and charges for the services and facilities of the System shall be as set forth and approved and described in the Recommended Decision of the Public Service Commission of West Virginia (the "PSC") dated April 8, 2010 in Case 09-0736-PSD-42A .

So long as the Series 2017 A Bonds are outstanding, the Issuer covenants and agrees to fix and collect rates, fees and other charges for the use of the System and to take all such actions necessary to provide funds sufficient to produce the required sums set forth in this Resolution and in compliance with this Resolution. In the event the schedule of rates and charges initially established for the System in connection with the Series 2017 A Bonds shall prove to be insufficient to produce the required sums set forth in this Resolution, 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 and charges and take all such actions necessary to provide funds sufficient to produce the required sums set forth in this Resolution.

Prior to the issuance of the Series 2017 A Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Secretary of the Issuer, which copy will be open to inspection

by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that (a) so long as the Prior Bonds are outstanding, the schedule or schedules of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System, to provide a rate coverage equal to the highest rate coverage required by either (a) the Prior Resolutions or (b) this Resolution, as set forth below, and thereafter, sufficient, together with other revenues of the System, to leave a balance each Fiscal Year equal to at least 115% of the maximum amount required in any Fiscal Year for payment of principal of and interest on the Series 2017 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with, or subordinate to, the Series 2017 A Bonds including the Prior Bonds.

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 Resolution, the Bond Purchase Agreement.

Section 6.05. Completion of Project; Operation and Maintenance. The Issuer will complete the Project as promptly as possible. The Issuer will maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the revenues of said System in the manner provided in this Resolution.

The Issuer will obtain all permits required by state and federal laws for the acquisition and construction of the Project and all orders and approvals from the Public Service Commission of West Virginia necessary for the acquisition and construction of the Project and the operation of the System.

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

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of

the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of $500,000, the Issuer may provide for the sale of such property. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $500,000 but not in excess of $5,000,000 the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property not in excess of $5,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund.

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom shall be in excess of $5,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of any applicable Bond Insurer, if any, and the Holders, or their duly authorized representatives, of 51% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the Bond Insurer, if any, and the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, 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 the Net Revenues with the Series 2017 A Bonds; and all obligations hereafter issued by the Issuer 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 and source of and security for payment from such revenues and in all other respects to the Series 2017 A Bonds.

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

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable.

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

So long as the Series 2017 A Bonds are outstanding, no Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustment 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 additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall be not less than 115%, of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

(1) The Bonds then Outstanding;

(2) Any additional Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Resolutions and this Resolution then Outstanding; and

(3) The additional Parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years," as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Parity Bonds and any increase in rates adopted by the Issuer and approved by the Public Service Commission of West Virginia, the time for appeal of which shall have expired (without successful appeal) prior to the date of issuance of such Parity Bonds.

The Net Revenues actually derived from the System during the 12 consecutive month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer and approved by the Public Service Commission of West Virginia, the time for appeal of which has expired (without successful appeal) prior to the issuance of such Parity Bonds.

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

Parity Bonds shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on the revenues of the System is subject to the

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

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

Section 6.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Series 2017 A Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance and bonds and workers' compensation coverage with a reputable insurance carrier or carriers or bonding company or companies rated at least "A" by Standard & Poor's Corporation covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the event of any damage to or destruction of any portion of the System, the Issuer will promptly arrange for the application of the insurance proceeds for the repair or reconstruction of such damages or destroyed portion. The Issuer will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance to protect the interests of the Issuer during construction of the Project in the full insurable value thereof.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than is customarily carried by public service districts of equivalent size with respect to works and properties similar to the System to protect the Issuer from claims for bodily injury and/or death and 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, provided that, the Issuer, with the review of an insurance consultant and the concurrence of the Issuer, may elect to self-insure, so long as the following requirements are met:

(i) The self-insurance program has been reviewed by an insurance consultant;

(ii) The self-insurance program includes an actuarially sound claims reserve fund out of which each self-insured claim shall be paid; the adequacy of such fund shall be evaluated on an annual basis by an insurance consultant; and any deficiencies in any self-insured claims reserve fund will be remedied in accordance with the recommendation of the insurance consultant;

(iii) The self-insured claims reserve fund shall be held in the United States of America in a separate trust fund by an independent corporate trustee; and

(iv) In the event the current funding of the self-insurance program shall be discontinued, the actuarial soundness of its claims reserve fund, as determined by an insurance consultant, shall be maintained.

If the Issuer determines in good faith that any required insurance is not commercially available at a reasonable cost with reasonable terms, it shall engage an insurance consultant to verify the determination and to make recommendations regarding the types, amounts and provisions of any such insurance that should be purchased or funded by the Issuer, taking into consideration the costs and practices of other public sewer systems of similar size and type in the State to the extent that such information is available. The Issuer may, upon resolution adopted in good faith and upon the recommendations of the insurance consultant, adopt alternate or supplemental risk management programs which the Issuer determines to be reasonable, including the right to self-insure and participate in captive insurance companies.

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

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

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

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

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 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.

Section 6.10. Services Rendered to the Issuer. The Issuer will not render or cause to be rendered any free services of any nature by its System; and, in the event the Issuer or

any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.11. 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 and to the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, all delinquent rates, rentals and other charges, if not paid, shall become a lien on the premises served by the System. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and will not restore such services of the System until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

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

Section 6.13. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Series 2017 A Bond, shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

The accounting system for the System shall follow current generally accepted accounting principles, to the extent allowable under and in accordance with the rules and regulations of the Public Service Commission of West Virginia and the Act. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required

shall be kept in the manner, on the forms, in the books and along with other bookkeeping records as prescribed by the Issuer. The Issuer shall prescribe and institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Issuer shall be reported to such agent of the Issuer as it shall direct.

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

The Issuer shall also file with the Original Purchaser and any Bond Insurer, and mail to any Bondholder requesting the same, a monthly unaudited report within 30 days following the end of each month containing the following:

(A) A statement of Gross Revenues, Operating Expenses, and Net Revenues derived from the System; and

(B) A statement of account balances in the Sinking Fund accounts provided for in this Resolution and status of said funds.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be completely audited by an Independent Accountant, shall mail upon request, and make available generally, the report of said Independent Certified Public Accountant, or a summary thereof, to any Holder or Holders of Series 2017 A Bonds issued pursuant to this Resolution and shall file said report with the Original Purchaser.

Section 6.14. Operating Budget. The Issuer shall annually, at least 45 days preceding the beginning of each Fiscal Year, or at such earlier date required by the charter of the Issuer, prepare and adopt by resolution a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. The Issuer shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to the Original Purchaser and to any Bondholder or anyone acting for and in behalf of such Bondholder who requests the same.

Section 6.15. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Department of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such

gravity flow or transportation by such other method approved by the State Division of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

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

Section 6.16. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2017 A Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon the issuance of the Series 2017 A Bonds and shall be on a parity with the statutory mortgage lien granted to the Series 1983 B Bonds.

Section 6.17. Covenants Regarding the Municipal Bond Insurance Policy. The Issuer may obtain a Municipal Bond Insurance Policy for the Series 2017 A Bonds. In the event such Municipal Bond Insurance Policy is obtained, certain additional covenants of the Issuer will be required by the Bond Insurer as a condition to insuring the Series 2017 A Bonds. These additional covenants shall be set forth in full in the Supplemental Parameters Resolution, shall apply to the Series 2017 A Bonds and any other Bonds which may be insured by such Bond Insurer, and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

Section 6.18. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2017 A Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the Series 2017 A Bonds during the term thereof is, under the terms of the Series 2017 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) and that, in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2017 A Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2017 A Bonds during the term thereof is, under the terms of the Series 2017 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of Net Proceeds of the Series 2017 A Bonds used for a Private Business Use shall be used for a Private Business

Use related to the governmental use of the Project, or if the Series 2017 A Bonds are for the purpose of financing more than one project, a portion of the Project, and shall not exceed the proceeds used for the governmental use of that portion of the Project to which such Private Business Use is related, all of the foregoing to be determined in accordance with the Code.

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2017 A Bonds or $5,000,000 are used, directly or indirectly, to make or finance a loan to persons other than state or local government units

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2017 A Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2017 A Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2017 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 6.19. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2017 A Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental Parameters Resolution. The Chairman is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2017 A Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

ARTICLE VII
DEFAULTS AND REMEDIES

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

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

(B) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part in this Resolution or any Supplemental Parameters

Resolution or in the Series 2017 A Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Bondholder or any Insurer; or

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

(D) If default occurs with respect to the Series 1983 B Bonds or the Prior Resolutions;

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Bondholder (with the prior written consent of the applicable Bond Insurer) or any Bond Insurer may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights and, in particular:

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

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

(C) Bring suit upon the Series 2017 A Bonds, as applicable;

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

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

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

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

No waiver of any default or Event of Default hereunder by the Bondholders shall be made without the prior written consent of the applicable Bond Insurer or shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

Section 7.03. Appointment of Receiver. If there be any Event of Default existing and continuing, any Bondholder or any Bond Insurer shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System on behalf of the Issuer, with power to charge rates, rentals, fees

and other charges sufficient to provide for the payment of the principal of and interest on the Series 2017 A Bonds and the Prior Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the System and to apply such rates, rentals, fees, charges or other Revenues in conformity with the provisions of this Resolution and the Act.

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

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

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

Any receiver appointed as provided herein shall hold and operate the System in the name of the Issuer and for the joint protection and benefit of the Issuer and the Holders of the Series 2017 A Bonds issued pursuant to this Resolution. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the System, but the authority of such receiver shall be limited to the possession, operation and maintenance of the System, for the sole purpose of the protection of both the Issuer and the Bondholders, and the curing and making good of any default under the provisions of this Resolution, and the title to and ownership of said System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, mortgage or otherwise dispose of any assets of the System.

Notwithstanding any other provision of this Resolution, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Resolution, any trustee or Bondholder's committee shall consider the effect on the Bondholders as if no Municipal Bond Insurance Policy were then in effect.

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

ARTICLE VIII
REGISTRAR AND PAYING AGENT

Section 8.01. Appointment of Registrar. The Registrar for the Series 2017 A Bonds shall be appointed pursuant to the Supplemental Parameters Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Registrar, the substantial form of which agreement is to be approved by Supplemental Parameters Resolution.

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

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

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

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

any such committee shall represent the Holders of a majority in principal amount of the Series 2017 A Bonds Outstanding.

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer and publishing in an Authorized Newspaper notice (or mailing such notice to each Bondholder in the event all Bonds are fully registered), specifying the date when such resignation shall take effect, within 20 days after the giving of such written notice. A copy of such notice shall also be mailed to each owner of a fully registered Bond or a coupon Bond registered as to principal (other than to bearer). Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately, provided, that in no event shall such resignation take effect until a successor has been appointed and has accepted its duties as Registrar.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer, the applicable Bond Insurer or by the Holders of a majority in principal amount of the Series 2017 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer, the applicable Bond Insurer or by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar. Such removal shall take effect upon the date stated in such instrument, provided, that in no event shall such removal take effect until a successor has been appointed and has accepted its duties as Registrar.

Section 8.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Holders of a majority in principal amount of the Series 2017 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Bondholders. The Issuer shall publish in an Authorized Newspaper (or mail to each Bondholder in the event all Bonds are fully registered) notice of any such appointment within 20 days after the effective date of such appointment. A copy of such notice shall also be mailed to each owner of a fully registered Bond or a coupon Bond registered as to principal (other than to bearer). Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Bondholders. If in a proper case no appointment of a successor Registrar shall be made within 45 days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution.

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

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

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

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall take such actions as may be necessary to ensure that the Series 2017 A Bonds shall be and remain DTC Eligible.

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

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

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

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

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

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Holders of all Series 2017 A Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, and all other monies due hereunder have been paid, then this Resolution and the pledges of the Net Revenues and other monies and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Holders of the Series 2017 A Bonds made hereunder, as applicable, shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds for the payment of which either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with the monies, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2017 A Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with the monies, if any, deposited with the Bond Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of said Bonds prior to the maturity thereof, on and prior to said Redemption Date. Neither securities nor monies deposited with the Bond Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Bond Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or Redemption Dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Bond Commission or said escrow trustee, free and clear of any trust, lien or pledge.

ARTICLE X
MISCELLANEOUS

Section 10.01. Amendment of Resolution. Prior to issuance of the Series 2017 A Bonds, this Resolution may be amended, modified or supplemented in any way by the Supplemental Parameters Resolution. All provisions required by the Bond Insurer, if any, shall be set forth in the Supplemental Parameters Resolution and to the extent they constitute an amendment or modification of this Resolution, shall be controlling. Following issuance of the Series 2017 A Bonds, this Resolution and any Supplemental Resolution may, without the consent of any Bondholder or other person, be amended, modified or supplemented in any manner which, in the opinion of Bond Counsel, does not materially adversely affect the interests of the Bondholders or any Bond Insurer, provided that, in the event any of the Bonds are insured, no such amendment or modification which affects the rights of the applicable Bond Insurer for such Bonds may be made without the written consent of such Bond Insurer. Otherwise, no materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the written consent of the Holders of 60% in aggregate principal amount of the Series 2017 A Bonds then Outstanding and affected thereby and the Bond Insurer, if any, which must be filed with the Secretary of the Issuer before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Bond without the express written consent of the Holder of such Bond, nor reduce the percentage of Series 2017 A Bonds required for consent to any such modification or amendment.

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

A. The fact and date of the execution by any Bondholder or his attorney of any such instrument may be proved (i) by the certificate of a notary public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he purports to act that the person signing such instrument acknowledged to him the execution thereof, or by the affidavit of a witness of such execution, duly sworn to before such a notary public or other officer or (ii) by the certificate, which need not be acknowledged or verified, of an officer of a bank, a trust company or a financial firm or corporation satisfactory to the Issuer or the Registrar, as the case may be, that the person signing such instrument acknowledged to such bank, trust company, firm or corporation the execution thereof.

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

treasurer of such corporation with a corporate seal affixed, and is attested by a person purporting to be its secretary or assistant secretary.

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

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

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

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

Section 10.05. Failure to Present Bonds. Anything in this Resolution to the contrary notwithstanding, any monies held by the Bond Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2017 A Bonds which remain unclaimed for two years after the date on which such Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Bond Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Bond Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Holders of such Bonds shall look only to the Issuer for the payment of such Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Bond Commission, or said Paying Agent shall send to the Holder, at the address listed on the Bond Register, by certified mail, a notice that such monies remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such monies then unclaimed will be returned to the Issuer.

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

ISSUER
Greenbrier Public Service District No. 1
9035 Seneca Trail S
Ronceverte, West Virginia 24970
Attention: Chairman

REGISTRAR
[Name(s) and address(s) to be set forth in Supplemental Parameters Resolution or Certificate of Determinations]

PAYING AGENT
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25302
Attn: Executive Director

DEPOSITORY BANK
[Name(s) and address(s) to be set forth in Supplemental Parameters Resolution or Certificate of Determinations]

ORIGINAL PURCHASER
[Name(s) and address(s) to be set forth in Supplemental Parameters Resolution or Certificate of Determinations]

BOND INSURER
[Name(s) and address(es) to be set forth in the Supplemental Parameters Resolution, if any]

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

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

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2017 A Bonds issued hereunder.

Section 10.09. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Holders of the Series 2017 A Bonds, the applicable Bond Insurer, if any, and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive

benefit of the Issuer, the Registrar, the Paying Agent, the Holders of the Series 2017 A Bonds, the Bond Insurer, if any, and the Original Purchaser.

Section 10.10. Reserved

Section 10.11. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Resolution.

Section 10.12. Table of Contents and Headlines. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 10.13. Conflicting Provisions Repealed. All orders, resolutions or parts thereof in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed; provided that, in the event of any conflict between this Resolution and the Prior Resolutions, the Prior Resolutions shall control (unless less restrictive), so long as the Prior Bonds are Outstanding.

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

Adopted this 25th day of April, 2017.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

_____

Chairman

CERTIFICATION

Certified a true copy of a Resolution duly adopted by the Public Service Board of GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 on the 25th day of April, 2017.

Dated: May 11, 2017.

[SEAL]

_____

Secretary

EXHIBIT A
FORM OF SERIES 2017 A BONDS

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

No. AR-___ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
_____%	_____, 20__	_____, 2017	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $_____
_____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district, public corporation an political subdivision of the State of West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date

specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20__ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated the "Greenbrier Public Service District No. 1 Sewer Revenue Bonds, Series 2017 A (Tax Exempt)" (the "Series 2017 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2017, upon original issuance, the proceeds of which are to be used, together with other funds of the Issuer, to: (i) currently refund the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); (ii) pay two bank loans (the "Bank Loans"); (iii) fund the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the Issuer including paying the Sewerage System Design Revenue Bonds, Series 2013 A (the "Series 2013 A Bonds") ("Phase A") and to pay the design cost for additional line extensions ("Phase B" and collectively, with Phase A, the "Project"); (iv) fund a reserve fund for the Bonds; [(v) pay the premium for a municipal bond insurance policy (the "Insurance Policy") from _____ ("_____" or the "Bond Insurer")to secure the payment of the principal of, and interest on, the Bonds;] and (vi) pay certain costs of issuance of the Bonds and related costs. The Series 2017 A Bonds are issued under the authority of and in full compliance with the Constitution and statute of the State of West Virginia, including particularly, Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on _____, 2017, as supplemented by a Supplemental Parameters Resolution adopted on _____, 2017, and a Certificate of Determinations dated May __, 2017 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from

and by the funds and revenues and other security provided for the Series 2017 A Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2017 A Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Secretary of the Issuer.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL OTHER RESPECTS, WITH THE ISSUER'S: SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS")

The Series 2017 A Bonds are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Bonds maturing on and after _____, 20__, are subject to redemption prior to maturity at the option of the Issuer on or after _____, 20__, in whole at any time and in part on any Interest Payment Date, as directed by the Issuer, in reverse order of maturity and by lot within a maturity, at the following Redemption Prices (expressed as percentages of the principal amount of Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Period During Which Redeemed (Dates Inclusive)	Redemption Price

(B) Mandatory Sinking Fund Redemption. The Bonds maturing on _____, 20__ and 20__ are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on _____ 1 of the years and in the principal amounts set forth below, at the Redemption Price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing _____ 1, 20__

Year (_____ 1)	Principal Amount

*

Bonds Maturing _____ 1, 20__

Year (_____ 1)	Principal Amount
*	

* Final Maturity

In the event of any redemption of less than all outstanding Series 2017 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2017 A Bonds to be redeemed shall be determined by lot within a maturity, or in such other manner deemed appropriate by the Paying Agent. If less than all the Series 2017 A Bonds are to be redeemed, the Series 2017 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Unless waived by any Holder of the Series 2017 A Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by electronic delivery to DTC (or such other means as is customary at the time of the notice) or by mailing a copy of an official redemption notice by regular mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, if any, the Original Purchaser, and the registered owner of the Series 2017 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the Registered Owner of the Series 2017 A Bonds, the Paying Agent shall send all notices of redemption to DTC and shall verify that DTC has received notice. The Issuer shall provide a copy of the notice as required in the Disclosure Dissemination Agent Agreement. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Series 2017 A Bond.

The Series 2017 A Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity in all respects with the pledge of the Net Revenues, all monies in the Series 2017 A Bonds Sinking Fund, and the Series 2017 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2017 A Bonds, and the Issuer hereby and in the Resolution pledges such revenues and monies to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Series 2017 A Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the monies in the Series 2017 A Bonds Sinking Fund and the Series 2017 A Bonds Reserve Account and said unexpended Series 2017 A Bond proceeds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services

rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Series 2017 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2017 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2017 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2017 A Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

All monies received from the sale of the Bonds except for accrued interest thereon shall be applied solely to pay all costs of the Project, funding a reserve account for the Series 2017 A Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such monies, until so applied, in favor of the registered owners of said Series 2017 A Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2017 A Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series 2017 A Bond, together with all other obligations of said Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said Issuer for the prompt payment of the principal of and interest on the Series 2017 A Bonds of which this Series 2017 A Bond is one.

This Series 2017 A Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the within-described Resolution.

This Series 2017 A Bond and the income therefrom are, under the Act, exempt from all taxation by the State of West Virginia, or any county, municipality, political subdivision or agency thereof.

This Series 2017 A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Resolution, and the statutes under which this Series 2017 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2017 A Bond to the same extent as if written fully herein.

IN WITNESS WHEREOF, the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 has caused this Bond to be signed by its Chairman and Secretary, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Series 2017 A Bond to be dated as of the Series 2017 A Bond Date specified above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2017 A Bond is one of the fully registered Series 2017 A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Jackson Kelly PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Series 2017 A Bonds.

Dated: _____, 2017.

[UNITED BANK, INC.],
as Registrar

By _____
Its Authorized Officer

(FORM OF)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

_____

_____

the within Bond and does hereby irrevocably constitute and appoint

_____

_____

to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____, 20___.

SIGNATURE GUARANTEED: _____

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

APPENDIX H

BOND INSURANCE

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APPENDIX H

BOND INSURANCE

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Municipal Assurance Corp. ("MAC") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York or Connecticut insurance law.

MUNICIPAL ASSURANCE CORP.

MAC is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO". AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, infrastructure and structured finance markets. Neither AGL nor any of the shareholders or affiliates of AGL, other than MAC, is obligated to pay any debts of MAC or any claims under any insurance policy issued by MAC.

MAC is wholly owned by Municipal Assurance Holdings Inc., which, in turn, is owned 61% by Assured Guaranty Municipal Corp. and 39% by Assured Guaranty Corp.

MAC's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") and "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA"). Each rating of MAC should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of MAC in its sole discretion. In addition, the rating agencies may at any time change MAC's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by MAC. MAC only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by MAC on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On July 8, 2016, KBRA issued a financial guaranty surveillance report in which it affirmed the insurance financial strength rating of "AA+", with a Stable Outlook, of MAC. MAC can give no assurance as to any further ratings action that KBRA may take.

On July 27, 2016, S&P issued a credit rating report in which it affirmed MAC's financial strength rating of "AA" (stable outlook). MAC can give no assurance as to any further ratings action that S&P may take.

For more information regarding MAC's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Capitalization of MAC

As of December 31, 2016, MAC's policyholders' surplus and contingency reserve were approximately $747 million and its unearned premium reserve was approximately $333 million, in each case, determined in accordance with statutory accounting principles.

Incorporation of Certain Documents by Reference

Portions of the following document filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to MAC are incorporated by reference into this Official Statement and shall be deemed to be a part hereof: the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (filed by AGL with the SEC on February 24, 2017).

All financial statements of MAC and all other information relating to MAC included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Municipal Assurance Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding MAC included herein under the caption "APPENDIX H - BOND INSURANCE – Municipal Assurance Corp." or included in a document incorporated by reference herein (collectively, the "MAC Information") shall be modified or superseded to the extent that any subsequently included MAC Information (either directly or through incorporation by reference) modifies or supersedes such previously included MAC Information. Any MAC Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

MAC makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, MAC has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding MAC supplied by MAC and presented under the heading "APPENDIX H - BOND INSURANCE".

APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL ASSURANCE CORP.

AN ASSURED GUARANTY COMPANY

MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: $ in aggregate principal amount of

Effective Date:

Premium: $

SPECIMEN

MUNICIPAL ASSURANCE CORP. ("MAC"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of MAC, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which MAC shall have received Notice of Nonpayment, MAC will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by MAC, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in MAC. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by MAC is incomplete, it shall be deemed not to have been received by MAC for purposes of the preceding sentence and MAC shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, MAC shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by MAC hereunder. Payment by MAC to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of MAC under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless MAC shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to MAC which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

MAC may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to MAC pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to MAC and shall not be deemed received until received by both and (b) all payments required to be made by MAC under this Policy may be made directly by MAC or by the Insurer's Fiscal Agent on behalf of MAC. The Insurer's Fiscal Agent is the agent of MAC only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of MAC to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, MAC agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to MAC to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of MAC, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, MUNICIPAL ASSURANCE CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

MUNICIPAL ASSURANCE CORP.

By _____
Authorized Officer

SPECIMEN

A subsidiary of Assured Guaranty Ltd.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/13) (MAC)

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GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Piper Jaffray & Co. (the "Underwriter"), that he is the Chairman of the Board of the Greenbrier Public Service District No. 1 (the "Board"), authorized to execute and deliver this Certificate and further certifies on behalf of the Board to the Underwriter as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12, as amended, under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the offering and sale of Greenbrier Public Service District No. 1 Sewerage System Refunding And Improvement Revenue Bonds Series 2017 A (Tax-Exempt) (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Bonds, the System, the District and the Board, all as defined therein (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, and other terms of the Bonds, all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, final as of its date, and the information therein is accurate and complete except for the Permitted Omissions.

(5) If, at any time prior to the execution of the final bond purchase agreement, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City shall promptly notify the Underwriter thereof.

(6) The section of the Preliminary Official Statement entitled Continuing Disclosure describes the agreement the Board expects to make for the benefit of the Bondholders in the Disclosure Dissemination Agent Agreement, under which Digital Assurance Certification, L.L.C. ("DAC") will undertake to serve as dissemination agent and to provide ongoing disclosure on behalf of the Board in accordance with Section (b)(5)(I) of the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 26th day of April, 2017.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: Dan Wathen

Its: Chairman

$5,435,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 A (TAX-EXEMPT)

BOND PURCHASE AGREEMENT

May 2, 2017

Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, WV 24970

Ladies and Gentlemen:

Piper Jaffray & Co. (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement with the Greenbrier Public Service District No. 1 (the "District") for the purchase by the Underwriter and the sale by the District of the above-referenced Bonds (the "Bonds" or "Securities"). This offer is made subject to acceptance thereof by the District prior to 5:00 p.m., prevailing time in New York, New York, on the date hereof (the "Acceptance Deadline"), and upon such acceptance, evidenced by the signature of a duly authorized officer of the District, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the District and the Underwriter.

1. Defined Terms. Terms used herein and not otherwise defined shall have the meanings set forth in the Resolution.

Acceptance Deadline: The date set forth in first paragraph, being the date and time by which the District must accept this Agreement.

Accountants: Imre Pentek, CPA has conducted and prepared the audited financial statements of the District included in the Preliminary Official Statement and the Official Statement.

Act: Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended.

Agreement: This Bond Purchase Agreement dated the Effective Date, including **Schedule I** attached hereto.

Bond Commission: West Virginia Municipal Bond Commission, Charleston, West Virginia.

Bond Counsel: Jackson Kelly PLLC, Charleston, West Virginia.

Closing Date: May 11, 2017, being the date of the issuance and delivery of the Securities.

DAC: Digital Assurance Certification, L.L.C. as the exclusive Disclosure Dissemination Agent under the Disclosure Dissemination Agent Agreement.

Creditors' Rights Laws: Limitations on enforceability as may result from bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution.

Disclosure Counsel: Jackson Kelly PLLC, Charleston, West Virginia.

Disclosure Dissemination Agent Agreement: The Disclosure Dissemination Agent Agreement, dated as of the Closing Date, executed and delivered by the District and Digital Assurance Certification, L.L.C. with respect to the Securities in accordance with Rule 15c2-12.

District: Greenbrier Public Service District No. 1.

District Documents: All financing documents to which the District is a party relating to the issuance of and security for the Securities, as such documents are amended and supplemented to the Closing Date, including, but not limited to:

(i) this Agreement,
(ii) the Disclosure Dissemination Agent Agreement,
(iii) the Escrow Agreement,
(iv) the Tax and Non-Arbitrage Certificate of the District and
(v) other applicable financing or operative documents to which the District is a party,

as such documents are amended and supplemented to the Closing Date.

District's Counsel: Steve Hunter Associates LC, Lewisburg, West Virginia.

DTC: The Depository Trust Company.

Effective Date and Time: May 2, 2017, 5:00 p.m. (eastern prevailing time) is the date and time on which this Agreement is effective.

End of the Underwriting Period: The later of (i) the Closing Date or (ii) when the Underwriter no longer retain an unsold balance of the Securities.

Escrow Account: The Escrow Account for the Prior Bonds which is established with the Escrow Agent pursuant to the Escrow Agreement.

Escrow Agent: The Escrow Agent for the Prior Bonds pursuant to the Escrow Agreement, which shall be the Bond Commission.

Escrow Agreement: The Escrow Agreement for the Prior Bonds, dated on or about May 11, 2017, by the between the District and the Escrow Agent.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Excluded Sections: For purposes of the representations and warranties of the District set forth in Section 8(k) and the opinion of the District's Counsel required pursuant to Section 14, the "Excluded Sections" of the Preliminary Official Statement and the Official Statement shall be: (i) the section describing DTC and its book-entry-only procedures, (ii) the section captioned "Tax Matters", (iii) with respect to the District's Counsel the section entitled "Continuing Disclosure", (iv) the section captioned "Underwriting", (v) with respect to the District's Counsel, the material included in Appendix F, (vi) the material included in Appendix D captioned "Form of Approving Opinion of Bond Counsel", and (vii) the section captioned "Book-Entry Only System".

MSRB: Municipal Securities Rulemaking Board.

Municipal Advisor: As defined in Exchange Act §15B(e)(4) and the rules and regulations of the SEC and MSRB adopted thereunder.

Official Statement: Official Statement dated May 2, 2017, relating to the Securities, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto.

Paying Agent: The Bond Commission is acting as paying agent for the Securities.

Preliminary Official Statement: Preliminary Official Statement dated April 26, 2017, relating to the Securities, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto.

Prior Bonds: The District's Sewer Refunding Revenue Bonds, Series 2006, being currently refunded in the principal amount of $905,000.

Primary Offering Disclosure Period: The period commencing with the first submission to the Underwriter of an order for the purchase of the Securities or the purchase of such Securities from the District, whichever first occurs, and ending 25 days after the final delivery by the District or its agent of all Securities to or through the underwriting syndicate.

Project: Consists of funding the design, acquisition and construction of certain additions, betterments, and improvements to the existing sewerage system of the District, including the payment of the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority), and paying the design cost for additional line extensions.

Purchase Price: The amount specified in Section 4 as the Purchase Price to be paid by the Underwriter at the Closing for the purchase of the Securities on the Closing Date.

Registrar: United Bank, Inc., Charleston, West Virginia, has been appointed as Bond Registrar and Authenticating Agent for the Securities pursuant to the Resolution.

Resolution: The Bond Resolution and the Supplemental Parameters Resolution adopted by the Board of the District on April 25, 2017, and the Certificate of Determinations dated May 2, 2017.

Rule 15c2-12: Rule 15c2-12 promulgated by the SEC under the Exchange Act.

SEC: Securities and Exchange Commission of the United States.

Securities or Bonds: The Bonds identified in the first paragraph of this Agreement, as more specifically described in **Schedule I**.

Securities Act: The Securities Act of 1933, as amended.

State: West Virginia.

Trust Indenture Act: Trust Indenture Act of 1939, as amended.

Underwriter: The firm identified as such in the first paragraph of this Agreement.

Underwriter's Counsel: Goodwin & Goodwin, LLP, Charleston, West Virginia.

2. Offer to Purchase the Securities; Execution of Terms and Acceptance. Upon the terms and conditions and upon the basis of the representations and warranties herein set forth, the Underwriter hereby offer to purchase from the District all (but not less than all) of the Securities, as more particularly described in **Schedule I**. This offer is subject to acceptance by the District by the Acceptance Deadline and, if not so accepted, will be subject to withdrawal by the Underwriter by written notice delivered to the District at any time prior to acceptance. The District shall accept this Agreement by its execution hereof. Upon such execution, the Agreement will be binding upon the Underwriter and the District. This Agreement is effective as of the Effective Date and Time.

3. Purchase of the Securities. The Underwriter shall purchase from the District, and the District shall sell to the Underwriter, all (but not less than all) of the Securities on the Closing Date at the aggregate Purchase Price set forth below. The Securities shall bear interest at the rates per annum, mature on the dates, be sold to the public at the prices and be subject to mandatory sinking fund redemption prior to maturity and to such other terms and provisions, all as set forth in **Schedule I**. The Securities otherwise shall be as described in the Official Statement, the Resolution and the District Documents. The Underwriter's agreement to purchase the Securities from the District is made in reliance upon the District's representations, covenants and warranties and on the terms and conditions set forth in this Agreement.

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District and the Underwriter, (ii) the Underwriter has financial and other interests that differ from those of the District, (iii) the Underwriter is not acting as a Municipal Advisor, financial advisor

or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters), (iv) the only obligations of the Underwriter to the District with respect to the transaction contemplated hereby are expressly as set forth in this Agreement and (v) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein.

4. Purchase Price. The Purchase Price of the Securities is $5,241,177.20 (representing the principal amount of the Securities of $5,435,000, less an Underwriter's discount of $95,112.50 and minus net original issue discount of $98,710.30). The Purchase Price shall be payable on the Closing Date by the Underwriter by wire transfer(s) in immediately available funds as set forth in the Closing Memorandum.

5. Public Offering. The Underwriter agrees to make a bona fide initial public offering of all the Securities in compliance with federal and state securities laws, at a price not in excess of the initial offering price set forth in the Official Statement. The Underwriter may change the initial offering price or prices as it deems necessary in connection with the offering of the Securities without any requirement of prior notice, and may offer and sell the Securities to certain institutions at prices lower than those stated in the Official Statement. Upon the request of Bond Counsel, the Underwriter shall execute and deliver prior to the Closing an issue price certificate or similar certificate in form and substance reasonably satisfactory to Bond Counsel and the Underwriter.

6. Good Faith Deposit. No Good Faith Deposit will be delivered.

7. Official Statement.

(a) The District hereby consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Securities by the Underwriter, and further confirms the Underwriter's right to use, and consents to the use of, the final Official Statement with respect to the Securities in connection with the public offering and sale of the Securities. The District hereby represents and warrants that the Preliminary Official Statement previously furnished to the Underwriter was "deemed final" by the District as of its date for purposes of Rule 15c2-12, except for permitted omissions.

(b) The District hereby consents to and ratifies the use and distribution by the Underwriter of the Official Statement in connection with the public offering and sale of the Securities by the Underwriter.

(c) The District, at its cost, shall provide, or cause to be provided, to the Underwriter within seven business days after the date of this Agreement (or within such shorter period as may be approved by the Underwriter or required by applicable rule) such number of copies of a final Official Statement as reasonably requested by the

Underwriter, but in sufficient quantity to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12, and Rule G-32 and any other applicable rules of the SEC and the MSRB.

(d) The District authorizes the Underwriter to file, to the extent required by any applicable SEC or MSRB rule, and the Underwriter agrees to so file, the Official Statement with the MSRB or its designee. If an amended Official Statement is prepared during the "primary offering disclosure period," and if required by any applicable SEC or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The District shall provide the Underwriter with the information necessary to complete MSRB Form G-32 for all filings to be made under this Section 7.

(e) The Preliminary Official Statement and the Official Statement may be delivered in printed and a "designated electronic format" as defined in the MSRB's Rule G-32 and as may be agreed by the District and the Underwriter. If the Official Statement has been prepared in electronic form, the District hereby confirms that it does not object to distribution of the Official Statement in electronic form.

(f) The District shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter. The District covenants to notify the Underwriter promptly if, on or prior to the 25th day after the End of the Underwriting Period, (or such other period as may be agreed to by the District and the Underwriter) any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and if in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, to prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in (i) a "designated electronic format" consistent with the requirements of the MSRB's Rule G-32 and (ii) a printed format in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

8. Representations and Warranties of District. The District hereby agrees with, and makes the following representations and warranties to, the Underwriter, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The District is duly created and existing under the constitution and laws of the State and has full legal right, power and authority under the constitution and laws of the State, including the Act, to adopt the Resolution, to execute and deliver the District Documents and the Official Statement, to issue, sell and deliver the Securities as provided herein, and to carry out and to consummate the transactions contemplated by the Resolution, the District Documents and the Official Statement.

(b) By all necessary official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized and approved (A) the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement for use by the Underwriter in connection with the public offering of the Securities, (B) the issuance and sale of the Securities upon the terms set forth herein and as contemplated by the Resolution, the District Documents and the Official Statement and (C) the execution and delivery of, and the performance by the District of the obligations on its part contained in, the Securities, the Resolution and the District Documents.

(c) The Securities will be issued in conformity with and shall be entitled to the benefit and security of the Resolution and the District Documents. When delivered to and paid for by the Underwriter in accordance with the terms of this Agreement, the Securities will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding special obligations of the District payable from revenues and moneys pledged therefore under the Resolution and will be entitled to the benefit of the Resolution.

(d) This Agreement constitutes a legal, valid and binding obligation of the District enforceable in accordance with its terms; the District Documents, when duly executed and delivered, will constitute the legal, valid and binding obligations of the District enforceable in accordance with their respective terms; and the Securities, when issued, authenticated and delivered in accordance with the District Documents and sold to the Underwriter as provided herein, will be the legal, valid and binding obligations of the District enforceable in accordance with their terms; in all cases, except as the enforceability of this Agreement, the District Documents and the Securities may be limited by application of Creditors' Rights Laws.

(e) The District is not in breach of or default in any material respect under (if applicable) its enabling legislation or under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any of the foregoing.

(f) The District shall on or before the Closing have entered into the Escrow Agreement pursuant to which the Escrow Fund shall be created. The Escrow Fund is to be held by the Escrow Agent in trust to currently refund the Prior Bonds.

(g) The Escrow Fund is to be invested as described in the Escrow Agreement. The cash deposited in the Escrow Fund, and the income to be derived from the investment thereof, shall be sufficient to refund the Series 2006 Bonds and to defease the lien created by the resolution authorizing the Series 2006 Bonds, all in accordance with the provisions of the Act;

(h) The financial statements of the District included as a part of the Preliminary Official Statement and the Official Statement (the "Financial Statements"), fairly present the financial condition of the District as of the date indicated therein and were prepared when so indicated in accordance with generally accepted accounting principles consistently applied and since the most recent date as of which information is given in the Preliminary Official Statement or the Official Statement, there has not been any material change in the long-term debt of the District or any material adverse change in the general affairs, management, financial position, or results of the District and no material transactions or obligations other than in the ordinary course of business have been entered into with respect to the District, except as reflected in or contemplated by the Official Statement.

(i) The adoption, execution and delivery of the Securities, Resolution and the District Documents, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets are otherwise subject, and such adoption, execution, delivery or compliance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature upon the assets of the District, except as provided by the Securities, the Resolution and the District Documents.

(j) All authorizations, approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance of the Securities or the due performance by the District of its obligations under the Resolution, the District Documents and the Securities have been duly obtained or will be obtained prior to the Closing, except that the District makes no representations with respect to (A) such authorizations, approvals, consents and orders, if any, as may be required under federal or state securities laws of any jurisdiction in connection with the offering and sale of the Securities and (B) authorizations, approvals, consents and orders that are required to be obtained or renewed periodically, such as budgets, licenses and permits.

(k) The Preliminary Official Statement as of its date did not, and the Official Statement as of its date does not, and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the District makes no statement as to the Excluded Sections of the Preliminary Official Statement or the Official Statement.

(l) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body, pending or, to the knowledge of the District, threatened against the District: (A) affecting the existence of the District or the titles of its officers to their respective offices, (B) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Securities or the making of any other required deposits with respect to the Securities, (C) in any way contesting or affecting the validity or enforceability of, or the power or authority of the District to issue, adopt or to enter into (as applicable), the Securities, the Resolution or the District Documents, (D) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, (E) except as disclosed in the Official Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the District or (F) contesting the status of the interest on the Securities as excludable from gross income for federal income tax purposes or as exempt from any applicable state tax, in each case as described in the Official Statement.

(m) The District has received all licenses, permits or other regulatory approvals required for the Project, the District is not in material default thereunder, and no event has occurred which would constitute or result in a material default, under any such licenses, permits or approvals.

(n) The District has entered or will enter into the Disclosure Dissemination Agent Agreement with DAC and, unless otherwise described in the Official Statement or set forth below, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

(o) The Resolution, the District Documents and the Securities conform to the description thereof contained in the Official Statement.

The District has the legal authority to apply proceeds of the Securities for the purposes contemplated by the Resolution and the District Documents, including for the payment or reimbursement of incidental expenses in connection with the marketing, issuance and delivery of the Securities to the extent required by this Agreement and in compliance with applicable law.

9. Covenants of the District. The District hereby covenants with the Underwriter that:

(a) Prior to the Closing Date, except as otherwise contemplated by the Official Statement, the District shall not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the assets, properties, funds or interests of the District.

(b) The District shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without prior written notice to the Underwriter.

(c) The District shall promptly advise the Underwriter by written notice of any matter arising or discovered after the date of this Agreement and prior to the Closing Date that if existing or known at the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or might adversely affect the correctness or completeness of any statement of a material fact regarding the District contained in the Official Statement; or any developments that affect the accuracy and completeness of the key representations (within the meaning of Rule 15c2-12) regarding the District contained in the Official Statement.

(d) The District, along with DAC, will undertake, pursuant to the Disclosure Dissemination Agent Agreement, to provide annual reports and notices of certain events in compliance with Rule 15c2-12. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(e) The District shall cooperate with the Underwriter in the qualification of the Securities for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions, to the extent applicable, as the Underwriter may request; provided, that the District shall not be required to qualify as a foreign corporation in, or submit to the general jurisdiction of, any other state or to file any general or special consents to service of process under the laws of any jurisdiction.

(f) The District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Securities.

10. Representations and Warranties of the Underwriter. The Underwriter hereby agree with, and makes the following representations and warranties to, the District, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The Underwriter is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and authorized to do business in the State.

(b) This Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the District, is the

legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Agreement may be limited by application of Creditors' Rights Laws.

(c) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealers and the MSRB as a municipal securities dealer.

11. Third-Party Credit Enhancement or Support. The District has applied for bond insurance from Municipal Assurance Corp., the cost of which will be paid from bond proceeds.

12. Ratings. On the Closing Date, the Securities shall be rated "A-/Stable" by S&P Global Ratings.

13. Closing.

(a) The delivery of and payment for the Securities shall be the "Closing" for the Securities and shall occur at or prior to 1:00 p.m., New York City time, on the Closing Date, or at such other time or on such other date as may be mutually agreed by the Underwriter and the District.

(b) The District and the Underwriter agree that there shall be a preliminary closing held at the offices of Bond Counsel in Charleston, West Virginia, commencing at least 24 hours prior to the Closing Date, or at such other time or place as the District and the Underwriter shall agree.

(c) At the Closing, the District shall deliver or cause to be delivered the Securities to the Registrar as DTC's FAST closing agent on behalf of the Underwriter, as further described in paragraph (d) below. The Securities shall be delivered in definitive form, duly executed by the Chairman of the District, attested by the Secretary of the District and authenticated by the Registrar, together with the other documents identified in Section 14. Subject to satisfaction of the conditions contained in this Agreement, the Underwriter will accept delivery of the Securities as described above and pay the Purchase Price in immediately available funds, payable to the order of the parties described in the Closing Memorandum.

(d) Delivery of the definitive Securities shall be made to the Registrar as DTC's FAST agent with respect to DTC's book-entry-only system in New York, New York, or at such other location as may be designated by the Underwriter prior to the Closing. The Securities will be delivered as fully-registered bonds, bearing CUSIP numbers, with a single bond for each maturity of each series of the Securities (or, if so provided in **Schedule I**, for each separate interest rate within a maturity), and registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Securities. Unless otherwise requested by the Underwriter, the Securities will be delivered under DTC's FAST delivery system.

(e) After execution by the District and authentication by the Registrar, the Bonds shall be held in safe custody by the Registrar or any authorized agent for the Registrar. The Registrar shall release or authorize the release of the Bonds from safe custody at the Closing upon receipt of the amounts as described in the Closing Memorandum.

14. Closing Conditions. The obligations of the Underwriter hereunder shall also be subject to the following additional conditions:

(a) At and as of the Closing Date, (i) the Official Statement, this Agreement and the District Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, (ii) the proceeds of the sale of the Securities shall be deposited and applied as described in the Official Statement, and (iii) the District shall have duly adopted and there shall be in full force and effect such resolutions or orders as, in the opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby.

(b) Receipt of the Securities, which shall have been executed and delivered by the District and authenticated by the Registrar, and executed copies of the District Documents at or prior to the Closing.

(c) On or prior to the Closing Date, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter and the District:

(i) The unqualified approving opinion, dated as of the Closing Date, of Bond Counsel, in the form attached as Appendix D to the Official Statement accompanied by a supplemental opinion of Bond Counsel, dated as of the Closing Date, substantially in the form attached hereto as Exhibit A;

(ii) The opinion of District's Counsel, dated as of the Closing Date and addressed to the Underwriter and the District, substantially in the form attached hereto as Exhibit B;

(iii) The opinion of Underwriter's Counsel, dated as of the Closing Date, substantially in the form attached hereto as Exhibit C;

(iv) The opinion of Disclosure Counsel addressed to the Underwriter and the District, dated the Closing Date, to the effect that nothing has come to the attention of such counsel that would lead them to believe that the information and statements in the Preliminary Official Statement as of its date and the Official Statement, as of its date and as of the date of such opinion, contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no view need be expressed as to the financial statements of the District, any other financial,

forecast, technical or statistical data or as to the Excluded Sections of the Preliminary Statement as of its date and the Official Statement.

(v) A certificate of the Escrow Agent dated as of the Closing Date, to the effect that (A) the Escrow Agent has been directed by the District to act as Escrow Agent for and in connection with the Prior Bonds and has requisite powers to carry out its duties under the Escrow Agreement; and (B) the Escrow Agreement has been duly and validly authorized, executed and delivered by the Escrow Agent, and assuming due authorization, execution and delivery thereof by the District and Paying Agent, the Escrow Agreement constitutes a valid and legally binding obligation of the Escrow Agent, enforceable in accordance with its terms;

(vi) A certificate of the District executed and delivered by the Chairman, or any other duly authorized officer, satisfactory to the Underwriter, dated as of the Closing, to the effect that: (A) the District has duly performed all of its obligations to be performed at or prior to the Closing and that each of its representations and warranties contained herein are true as of Closing, (B) it has authorized, by all necessary action the execution, delivery, receipt and due performance of the Securities, the Disclosure Dissemination Agent Agreement, the Resolution, the Escrow Agreement and the District Documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement, (C) to the District's knowledge, no litigation is pending or threatened, to restrain or enjoin the issuance or sale of the Securities or in any way affecting any authority for or the validity of the Securities or the Resolution, (D) the execution, delivery, receipt and due performance of the Securities, the District Documents and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the District's compliance with the provisions thereof will not conflict with or constitute on the part of the District a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which it may be bound, (E) to the best of such officer's knowledge, no event affecting the District has occurred since the date of the Official Statement that should be disclosed in the Official Statement to make the statements and information therein not misleading in any material respect for the purposes for which it is to be used, and (F) the District is obligated by such Disclosure Dissemination Agent Agreement and is in full compliance with all of its prior written continuing disclosure undertakings entered into pursuant to the provisions of Rule 15c2-12(b)(5), excepting only such matters as may be described in the Continuing Disclosure section of the Official Statement;

(vii) Copies of this Agreement and the Escrow Agreement executed by the parties thereto;

(viii) Executed copies of the Disclosure Dissemination Agent Agreement, in form and substance satisfactory to the Underwriter and Underwriter's Counsel;

(ix) The Resolution, certified by the Secretary under the seal of the District, as having been duly adopted by the District and as being in full force and effect, with only such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(x) Evidence of an "A-/Stable" rating from S&P Global Ratings;

(xi) The executed opinion of Bond Counsel, or if such opinion shall not be addressed to the Underwriter, a reliance opinion from Bond Counsel providing that the Underwriter may rely on the opinion of Bond Counsel;

(xii) An executed copy of Internal Revenue Service Form 8038-G;

(xiii) Evidence that the District has adopted a formal post issuance policy sufficient to allow the District to check boxes 43 and 44 on Form 8038-G; and

(xiv) Such additional legal opinions, certificates, proceedings, instruments and other documents as Underwriter's Counsel or Bond Counsel may reasonably request to evidence compliance by the District with legal requirements, the truth and accuracy, as of the Closing Date, of the respective representations of the District herein contained and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Securities shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder, except that the respective obligations to pay expenses, as provided herein, shall continue in full force and effect.

15. Issue Price Certificate. The Underwriter shall execute and deliver on the Closing Date an issue price or similar certificate in form and substance reasonably satisfactory to the District, Bond Counsel and the Underwriter.

16. Termination. The Underwriter shall have the right to cancel its obligations to purchase the Securities and to terminate this Agreement by written notice to the District if, between the Effective Date to and including the Closing Date, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

(a) the market price or marketability of the Securities, or the ability of the Underwriter to enforce contracts for the sale of the Securities, shall be materially adversely affected by any of the following events:

(i) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Securities, provided that this paragraph (a) (i) shall not apply if the Securities are being issued as taxable Securities; or

(ii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Securities, the Resolution or the District Documents, or any comparable securities of the District, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the District shall have occurred; or

(vi) any rating on securities of the District shall have been downgraded or placed on negative watch; or

(vii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Securities or the ability of the Underwriter to enforce contracts for the sale of the Securities; or

(viii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(ix) a material disruption in securities settlement, payment or clearance services affecting the Securities shall have occurred; or

(x) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, the Underwriter shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(xi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Securities, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Securities, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Agreement by the Underwriter, all obligations of the District and the Underwriter under this Agreement shall terminate, without further liability, except that the District and the Underwriter shall pay their respective expenses as set forth in Section 18 of this Agreement.

17. Payment of Expenses.

(a) The Underwriter shall be under no obligation to pay, and the District shall pay from available funds or direct the Paying Agent under the Resolution and the District

Documents to pay from the proceeds of the Securities (to the extent permitted under applicable law) or from other funds of the District (to the extent permitted by applicable law), all expenses that are incidental to the performance of the District's obligations under this Agreement, including but not limited to: all expenses in connection with the printing of the Preliminary Official Statement, the Official Statement and any amendment or supplement to either; all expenses in connection with the printing, issuance and delivery of the Securities; the fees and expenses of Bond Counsel, District's Counsel and Disclosure Counsel; the fees and expenses of Underwriter's Counsel; the fees and expenses of DAC; the fees and expenses of the Bond Commission; the fees and expenses of the District's accountants, any verification consultant, if any, and all other consultants; the fees and disbursements of any Paying Agent and any escrow agent, and their respective counsel; all expenses in connection with obtaining a rating or ratings for the Securities; all expenses of the District in connection with the preparation, printing, execution and delivery, and any recording or filing, of the Resolution, any District Document or any other instrument; the District's administrative fees; and all other expenses and costs of the District incident to its obligations in connection with the authorization, issuance, sale and distribution of the Securities. Unless the District and the Underwriter otherwise agree, the District shall pay for all incidental costs (including, but not limited to, transportation, lodging, meals and entertainment of District personnel) incurred by or on behalf of the District in connection with the marketing, issuance and delivery of the Securities.

(b) The Underwriter shall pay the costs of qualifying the Securities for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Securities and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Securities.

18. Blue Sky Qualification. The District agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Securities for offering and sale under securities or blue sky laws of such jurisdictions of the United States as the Underwriter may request. The District consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualification. The District shall not be required to register in any jurisdiction.

19. Notices. Any notice or other communication to be given to the District under this Agreement may be given by certified mail or by delivering the same in writing to the District at the address set forth above. Any notice or other communication to be given to the Underwriter under this Agreement may be given by certified mail or by delivering the same in writing to the Underwriter at the following address:

Piper Jaffray & Co.
405 Capital Street, Suite 613
Charleston, WV 25301
Attn: Senior Vice President

Such notice addresses may be changed by providing notice to the other party pursuant to the means above described.

20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia. To the extent allowed by law, each of the parties hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim arising out of this Agreement or the transactions contemplated hereby. The Underwriter acknowledge that the District cannot subject itself to the jurisdiction of courts other than courts in West Virginia.

21. Miscellaneous. This Agreement is made solely for the benefit of the signatories hereto (including the Underwriter and its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. Neither the District nor the Underwriter may assign this Agreement. The term "successor" shall not include any holder of any Securities merely by virtue of such holding. All representations, warranties, agreements and indemnities contained in this Agreement shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of and payment for the Securities and any termination of this Agreement. Section headings have been included in this Agreement as a matter of convenience of reference only and are not to be used in the interpretation of any provisions of this Agreement. If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, because it conflicts with any provisions of any constitution, statute, rule of public policy or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

22. Counterparts. This Agreement may be executed in one or more counterparts with the same force and effect as if all signatures appeared on a single instrument.

23. Signatures. Upon execution by the District and the Underwriter, this Agreement shall be binding upon the District and the Underwriter as of the Effective Date and Time.

[Remainder of Page Intentionally Blank]

Very truly yours,

PIPER JAFFRAY & CO.

By: _____
Senior Vice President

Accepted by resolution adopted on
April 25, 2017 and the Certificate of
Determination signed on May 2, 2017

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: _____
Authorized Representative

ACCEPTANCE DATE AND TIME:
May 2, 2017 at _:__ p.m.

Very truly yours,

PIPER JAFFRAY & CO.

By: _____
Senior Vice President

Accepted by resolution adopted on
April 25, 2017 and the Certificate of
Determination signed on May 2, 2017

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: Dan Wathen
Authorized Representative

ACCEPTANCE DATE AND TIME:
May 2, 2017 at 3:00 p.m.

SCHEDULE 1

$5,435,000

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS

SERIES 2017 A (TAX-EXEMPT)

Maturity Date	Amount	Coupon	Yield	Price		Yield to Maturity	Call Date	Call Price	Premium (Discount)
Serial Bonds:									
10/1/2018	95,000	2.000%	1.200%	101.098					1,043.10
10/1/2019	95,000	2.000%	1.500%	101.168					1,109.60
10/1/2020	120,000	2.000%	1.700%	100.983					1,179.60
10/1/2021	125,000	2.000%	1.850%	100.628					785.00
10/1/2022	125,000	2.050%	2.050%	100.000					
10/1/2023	130,000	2.250%	2.250%	100.000					
	690,000								4,117.30
2025 Term Bond:									
10/1/2024	130,000	2.625%	2.625%	100.000					
10/1/2025	135,000	2.625%	2.625%	100.000					
	265,000								
2027 Term Bond:									
10/1/2026	140,000	3.000%	2.850%	100.991	C	2.889%	10/1/2024	100.000	1,387.40
10/1/2027	145,000	3.000%	2.850%	100.991	C	2.889%	10/1/2024	100.000	1,436.95
	285,000								2,824.35
2029 Term Bond:									
10/1/2028	150,000	3.000%	3.050%	99.485					(772.50)
10/1/2029	155,000	3.000%	3.050%	99.485					(798.25)
	305,000								(1,570.75)
2032 Term Bond:									
10/1/2030	160,000	3.125%	3.330%	97.544					(3,929.60)
10/1/2031	160,000	3.125%	3.330%	97.544					(3,929.60)
10/1/2032	170,000	3.125%	3.330%	97.544					(4,175.20)
	490,000								(12,034.40)
2037 Term Bond:									
10/1/2033	175,000	3.500%	3.720%	96.872					(5,474.00)
10/1/2034	180,000	3.500%	3.720%	96.872					(5,630.40)
10/1/2035	185,000	3.500%	3.720%	96.872					(5,786.80)
10/1/2036	195,000	3.500%	3.720%	96.872					(6,099.60)
10/1/2037	200,000	3.500%	3.720%	96.872					(6,256.00)
	935,000								(29,246.80)
2042 Term Bond:									
10/1/2038	205,000	3.750%	3.874%	98.000					(4,100.00)
10/1/2039	215,000	3.750%	3.874%	98.000					(4,300.00)
10/1/2040	225,000	3.750%	3.874%	98.000					(4,500.00)
10/1/2041	230,000	3.750%	3.874%	98.000					(4,600.00)
10/1/2042	240,000	3.750%	3.874%	98.000					(4,800.00)
	1,115,000								(22,300.00)
2047 Term Bond:									
10/1/2043	250,000	3.750%	3.920%	97.000					(7,500.00)
10/1/2044	260,000	3.750%	3.920%	97.000					(7,800.00)
10/1/2045	270,000	3.750%	3.920%	97.000					(8,100.00)
10/1/2046	280,000	3.750%	3.920%	97.000					(8,400.00)
10/1/2047	290,000	3.750%	3.920%	97.000					(8,700.00)
	1,350,000								(40,500.00)
Totals:	**5,435,000**								**(98,710.30)**

C – Priced to the first optional redemption date of October 1, 2024

EXHIBIT A

SUPPLEMENTAL BOND COUNSEL OPINION

(LETTERHEAD OF JACKSON KELLY PLLC)

May 11, 2017

Piper Jaffray & Co.
405 Capital Street, Suite 613
Charleston, WV 25301

Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, WV 24970

Re: $5,435,000 Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds,
Series 2017 A (Tax-Exempt)

Ladies and Gentlemen:

We have served as bond counsel with respect to the $5,435,000 in aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), dated as of the date of delivery (the "Bonds"), issued by the Greenbrier Public Service District No. 1 (the "District"), pursuant to the Bond Resolution and the Supplemental Parameters Resolution adopted April 25, 2017, and the Certificate of Determinations dated May 2, 2017" (collectively, the "Resolutions"). We are herewith rendering our final approving opinion of even date in connection with the authorization, issuance and delivery of the Bonds to Piper Jaffray & Co., as the Underwriter named in the Bond Purchase Agreement dated May 2, 2017 (the "Bond Purchase Agreement"), relating to the Bonds.

In rendering this opinion, we reviewed records of the acts taken by the Board of the District in connection with the authorization, sale and issuance of the

Bonds, including a record of proceedings of the Board relating to the authorization, execution and delivery of the Bond Purchase Agreement, and we were present at various meetings or participated in various telephone conversations for the preparation of various parts of the Official Statement relating to the Bonds, dated May 2, 2017, and executed by the Chairman of the District (the "Official Statement").

Based upon the foregoing, we are of the opinion that:

1) The Bond Purchase Agreement has been duly authorized, executed and delivered by, and (assuming due authorization, execution and delivery by the Underwriter and that it is a binding agreement of the Underwriter in accordance with its terms) constitutes a binding agreement of, the District in accordance with its terms.

2) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3) The statements contained in the Official Statement under the caption "Tax Matters" are true and accurate in all material respects and present a fair and accurate summary and description of the matters summarized and described under such caption.

4) The statements contained in the Official Statement under the captions "Security for the Bonds," "The Bonds" and "Exhibit G - Form of Bond Resolution," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolutions, are complete and accurate and present a fair summary of the matters referred to therein and of the Resolutions.

This letter is furnished by us as Bond Counsel to the District in connection with the issuance of the Bonds, and we assume no obligation to update, revise or supplement this letter to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention, or for any other reason. No attorney-client relationship has existed or exists between our firm and the Underwriter in connection with its purchase of the Bonds or by virtue of this letter, and this letter may not be sufficient in itself to satisfy whatever responsibilities the Underwriter may have to establish a reasonable basis for belief in the accuracy of the key representations in the Official Statement or otherwise to satisfy its obligations under applicable securities laws. This letter is delivered to you solely for your benefit and is not to be used, circulated, quoted or otherwise referred to or relied

upon by you for any purpose other than the offering of the Bonds, or by any other person, except that reference may be made to it in the Bond Purchase Agreement, and it may be included in the record of the proceedings in connection with the issuance of the Bonds.

Very truly yours,

EXHIBIT B

FORM OF OPINION OF DISTRICT'S COUNSEL

(LETTERHEAD OF STEVE HUNTER ASSOCIATES, LC)

May 11, 2017

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, WV 25301

Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, WV 24970

Re: $5,435,000 Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds,
Series 2017 A (Tax-Exempt)

Ladies and Gentlemen:

I am special counsel to the Greenbrier Public Service District No. 1 (the "District"), a body corporate and a governmental instrumentality of the State of West Virginia created by Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), with respect to its issuance of $5,435,000 in aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) (the "Bonds"), as more fully described in the Official Statement dated May 2, 2017 (the "Official Statement"), relating thereto. The Bonds are this day being delivered to Piper Jaffray & Co., as the Underwriter named in the Bond Purchase Agreement dated May 2, 2017 (the "Bond Purchase Agreement"), relating to the Bonds. All capitalized terms used in this opinion and not otherwise defined herein shall have the meanings given them in the Bond Purchase Agreement.

1. In this connection, I have reviewed and examined certain proceedings and documents with respect to the Bonds, any such records, certificates and other documents as I have considered necessary or appropriate for the purposes of this opinion, the Constitution and the laws of the State of West Virginia, including the Act, and the Official Statement, and certifications of the District. Based on such review and such other considerations of law and fact as we believe to be relevant, I am of the opinion that the District has been legally constituted and has all power and authority to manage and conduct its operations.

2. The District has the power and authorization to set and enforce sewer rates and charges, subject to certain regulatory approval, and the rates and charges enacted by the District on April 12, 2010, effective for service rendered on or after April 8, 2010, are in full force and effect and are not subject to appeal.

3. No litigation is pending, or to my knowledge, threatened in any court in any way affecting the existence of the District or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the collection of Revenues of the District pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution or the Bond Purchase Agreement, or contesting the powers of the District with respect to the Bond Purchase Agreement or any transaction described in or contemplated by the Official Statement.

4. All successful bidders have provided the drug-free workplace affidavit, submitted their drug free workplace plan, and the contracts contain language that comply with the Drug Free Workplace Act, Article 1D, Chapter 21 of the West Virginia Code; and all successful bidders have made required provisions for all insurance and payment and performance bonds; the surety bonds and certificates of insurance coverage in connection with the Project and verified that such surety bonds and certificates (a) are in compliance with the contracts; (b) are adequate in form, substance and amount to protect the various interests of the District; (c) have been executed by duly authorized representatives of the proper parties; (d) meet the requirements of the Act and the Resolution; and (e) all such documents constitute or reference valid and legally binding obligations of the parties thereto in accordance with the terms, conditions and provisions thereof.

5. The Official Statement, as amended or supplemented to the date hereof, contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein regarding the District or the System, in light of the circumstances under which they were made, not misleading.

6. The statements contained in the Official Statement under the captions "Financing Plan," "The Project," "The District and the System," "Absence of Material Litigation," and "Appendix B- The System and the District," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, are accurate and present a fair summary of the matters referred to therein.

7. The opinions expressed in this letter are based upon the law in effect on the date hereof, and may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory and administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. I assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise, or to determine or to inform any person whether any such actions are taken or omitted or any such events occur.

All counsel to this transaction may rely upon the foregoing opinion as if specifically addressed to them.

Very truly yours,

EXHIBIT C

FORM OF UNDERWRITER'S COUNSEL OPINION

(Letterhead of Goodwin & Goodwin, LLP)

May 11, 2017

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, WV 25301

Re: $5,435,000 Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds
Series 2017 A (Tax-Exempt)

Ladies and Gentlemen:

We have acted as counsel to you, Piper Jaffray & Co. (the "Underwriter"), in connection with your purchase of the above-referenced bonds (the "Bonds") pursuant to a Bond Purchase Agreement dated May 2, 2017 (the "Purchase Agreement") between Greenbrier Public Service District No. 1 (the "District") and you. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

In connection with rendering this opinion, we have examined the Official Statement dated May 2, 2017, the Purchase Agreement and Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended and presently in effect (the "Rule").

Based upon the foregoing review, we are of the opinion that the Purchase Agreement has been validly authorized, executed and delivered by the Underwriter and, assuming due authorization, execution and delivery by the District, constitutes a valid and binding agreement, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting the respective parties, the exercise of judicial discretion or the availability of equitable remedies.

It is also our opinion that the Disclosure Dissemination Agent Agreement, which provides for an undertaking for the benefit of the holders, including beneficial holders, of the Bonds to provide certain annual financial information and event notices to repositories at the times and in the manner required by the Rule, satisfies as to form in all material respects the requirements of subparagraph (b)(5) of the Rule in effect as of the date hereof and applicable to continuing disclosure agreements.

In addition, we are of the opinion under existing law that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and that the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist you in your investigation concerning the Official Statement, we have reviewed certain documents and have participated in conferences in which the contents of the Official Statement and related matters were discussed. During the course of our work on this matter, no facts have come to the attention of attorneys in our firm rendering legal services in connection with such issuance that cause us to believe that the Official Statement (except for any financial, accounting, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis or any information relating to The Depository Trust Company and the book entry only system contained in the Official Statement and its Appendices included therein, which we expressly exclude from the scope of this sentence) contains as of the date hereof any untrue statements of a material fact or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

This opinion is solely for the benefit of, and may be relied upon only by, the Underwriter; and it is not to be used, circulated, quoted or otherwise referred to for any other purpose, except that a copy hereof may be included in the transcript of closing documents pertaining to the delivery of the Bonds.

Respectfully submitted,

Goodwin & Goodwin, LLP

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of May 11, 2017, is executed and delivered by Greenbrier Public Service District No. 1 (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice,

Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means Lisa D. Bennett, General Manager, or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shutdown of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other

arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

"Trustee" means the institution, if any, identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the 30th day of June following the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2017. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date

falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"

2. "Non-Payment related defaults, if material;"

3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"

4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"

5. "Substitution of credit or liquidity providers, or their failure to perform;"

6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"

7. "Modifications to rights of securities holders, if material;"

8. "Bond calls, if material;"

9. "Defeasances;"

10. "Release, substitution, or sale of property securing repayment of the securities, if material;"

11. "Rating changes;"

12. "Tender offers;"

13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"

14. "Merger, consolidation, or acquisition of the obligated person, if material;" and

15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"

2. "change in obligated person;"

3. "notice to investors pursuant to bond documents;"

4. "certain communications from the Internal Revenue Service;" other than those communications included in the Rule;

5. "secondary market purchases;"

6. "bid for auction rate or other securities;"

7. "capital or other financing plan;"

8. "litigation/enforcement action;"

9. "change of tender agent, remarketing agent, or other on-going party;"

10. "derivative or other similar transaction;" and

11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"

2. "Timing of annual disclosure (120/150 days);"

3. "change in fiscal year/timing of annual disclosure;"

4. "change in accounting standard;"

5. "interim/additional financial information/operating data;"

6. "budget;"

7. "investment/debt/financial policy;"

8. "information provided to rating agency, credit/liquidity provider or other third party;"

9. "consultant reports;" and

10. "other financial/operating data."

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the

Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the information provided in the Official Statement under the headings: "APPENDIX B – THE DISTRICT AND THE SYSTEM".

(b) Audited Financial Statements as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then unaudited financial statements, prepared in accordance with GAAP OR alternate accounting principles as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue

(IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the

categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be

any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, if any, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting

in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

The Disclosure Dissemination Agent and the Issuer have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent

By: _____
Name: Diana O'Brien
Title: Client Service Manager Director

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, as Issuer

By: _____
Name: Dan Withrow
Title: Chairman

The Disclosure Dissemination Agent and the Issuer have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, as Issuer

By: Dan Withrow
Name: Dan Withrow
Title: Chairman

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	**Greenbrier Public Service District No. 1**
Obligated Person(s)	**Greenbrier Public Service District No. 1**
Name of Bond Issue:	**Sewerage system Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)**
Date of Issuance:	**May 11, 2017**
Date of Official Statement	**May 2, 2017**

CUSIP Number: 393685 BH4

CUSIP Number: 393685 BJ0

CUSIP Number: 393685 BK7

CUSIP Number: 393685 BL5

CUSIP Number: 393685 BM3

CUSIP Number: 393685 BN1

CUSIP Number: 393685 BQ4

CUSIP Number: 393685 BS0

CUSIP Number: 393685 BT8

CUSIP Number: 393685 BU5

CUSIP Number: 393685 BV3

CUSIP Number: 393685 BW1

CUSIP Number: 393685 BX9

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer	**Greenbrier Public Service District No. 1**
Obligated Person(s)	**Greenbrier Public Service District No. 1**
Name of Bond Issue:	**Sewerage system Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)**
Date of Issuance:	**May 11, 2017**
Date(s) of Disclosure Agreement:	**May 11, 2017**
CUSIP Number:	_____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____, 20__].

Dated: _____, 20__

Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

_____

cc:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material;"
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Tender offers;"
13. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. _____ "Merger, consolidation, or acquisition of the obligated person, if material;" and
15. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material."

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Voluntary Disclosure Events (Check One):

1._____ "amendment to continuing disclosure undertaking;"

2._____ "change in obligated person;"

3._____ "notice to investors pursuant to bond documents;"

4._____ "certain communications from the Internal Revenue Service;"

5._____ "secondary market purchases;"

6._____ "bid for auction rate or other securities;"

7._____ "capital or other financing plan;"

8._____ "litigation/enforcement action;"

9._____ "change of tender agent, remarketing agent, or other on-going party;"

10.____ "derivative or other similar transaction;" and

11.____ "other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

MUNICIPAL ASSURANCE CORP.

AN ASSURED GUARANTY COMPANY

April 25, 2017

VIA E-MAIL

Ms. Lisa D. Bennett, General Manager
Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, West Virginia 24970

Re: Not to Exceed $5,680,000 aggregate principal amount of Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)

Dear Ms. Bennett:

Attached please find Municipal Assurance Corp.'s ("MAC") commitment letter (the "Commitment") in respect of the above-referenced issue. Please return one fully executed copy to Nicole Cinquegrana, of our office, prior to any reference to MAC as insurer of the issue being made in marketing efforts in respect of the issue.

Please note that a blacklined copy of each draft of the financing documents, opinions, preliminary and final official statements and bond proof should be delivered to MAC for review and comment.

Attached as a link to this e-mail is MAC's website, where the logo, statement of insurance, disclosure language, specimen policy, procedures for premium payment, form of opinion and form of disclosure, no default and tax certificate may be accessed and downloaded as needed. MAC will require, prior to closing, four hard copies of the final official statement.

Upon acceptance and satisfaction of the conditions of the Commitment, the following must occur in order for MAC to complete its review of applicable disclosure and financing documents in advance of the closing date, request the assignment of an insured rating for the Bonds, and timely issue its insurance policy:

- The financing schedule and a distribution list should be forwarded to the attention of the Closing Coordinator listed below.

- A copy of (i) the preliminary official statement and the final official statement, each of which shall include the disclosure provided by MAC and the specimen policy and any other references to MAC, and (ii) the Bonds, together with the legend to be affixed to such Bonds, must be delivered to the Closing Coordinator by fax or e-mail in order that MAC may confirm its accuracy.

- Once determined, the underwriters' final pricing numbers, including the final debt service schedule for the Bonds, should be delivered to the credit analyst and Closing Coordinator responsible for the transaction by fax and/or e-mail in order that MAC may confirm the premium to be paid for the insurance policy and request the assignment of an insured rating for the Bonds.

- A copy of either (i) the final pricing wire with CUSIP numbers shown or CUSIP wire evidencing the CUSIP numbers assigned to the Bonds; or (ii) the letter from the CUSIP Service Bureau listing the CUSIP numbers assigned to the Bonds should be delivered to the Closing Coordinator listed below by fax and/or email in order that MAC may request the assignment of an insured rating for the Bonds.

MAC will deliver to Bond Counsel at the pre-closing, assuming the requirements of the Commitment have been met, an opinion of counsel as to the validity of the insurance policy, a disclosure, no default and tax certificate and the executed original insurance policy. Prior to the closing, MAC will obtain rating letters from the rating agencies indicated in the official statement. Note that any questions with regard to rating agency fees should be directed to the respective rating agency.

Please include the following people on the Distribution List for this transaction:

Natalie Woodruff, Counsel	Telephone:	(212) 261-5553
	Telecopier:	(212) 445-8705
	E-Mail:	NWoodruff@agltd.com
Christopher Jumper, Director	Telephone:	(212) 261-5514
	Telecopier:	(212) 339-3494
	E-Mail:	CJumper@agltd.com
Nicole Cinquegrana, Closing Coordinator	Telephone:	(212) 261-5593
	Telecopier:	(212) 581-3268
	E-Mail:	NCinquegrana@agltd.com

As a post-closing condition, MAC shall receive one original and two copies of the final closing transcript of proceedings. Such closing transcript may be in the form of either hard copies or three CD-ROMs.

MAC looks forward to working with you on this transaction.

Very truly yours,

Natalie Woodruff
Counsel

ec: Samme L. Gee, Esq.; Jackson & Kelly PLLC
Joseph E. Nassif, Senior Vice President; Piper Jaffray & Co.
Bill Bragg, Esq.; Goodwin & Goodwin LLP

MUNICIPAL ASSURANCE CORP.

AN ASSURED GUARANTY COMPANY

MUNICIPAL BOND INSURANCE COMMITMENT

MUNICIPAL ASSURANCE CORP. ("MAC") hereby commits to issue its Municipal Bond Insurance Policy (the "Policy") relating to whole maturities of the debt obligations described in Exhibit A attached hereto (the "Bonds"), subject to the terms and conditions set forth in this Commitment or added hereto (the "Commitment"). For the avoidance of doubt, each of the Exhibits attached hereto is an integrated part of this Commitment. To keep this Commitment in effect after the Expiration Date set forth in Exhibit A attached hereto, a request for renewal must be submitted to MAC prior to such Expiration Date. MAC reserves the right to refuse wholly or in part to grant a renewal.

THE MUNICIPAL BOND INSURANCE POLICY SHALL BE ISSUED IF THE FOLLOWING CONDITIONS ARE SATISFIED:

1. The transaction documents to be executed and delivered in connection with the issuance and sale of the Bonds shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.

2. No event shall occur which would permit any underwriter or purchaser of the Bonds, otherwise required, not to be required to underwrite or purchase the Bonds on the date scheduled for the issuance and delivery thereof ("Closing Date").

3. On the date hereof and on the Closing Date, there shall have been no material adverse change in or affecting the Issuer and/or the Obligor, as applicable, or the Bonds (including, without limitation, the security for the Bonds or the proposed debt service schedule of the Bonds), any disclosure document relating to the Bonds (the "Official Statement"), the financing documents to be executed and delivered with respect to the Bonds, the legal opinions to be executed and delivered in connection with the issuance and sale of the Bonds, or any other information submitted to MAC with respect to the referenced transaction, or the Bonds, from that previously delivered or otherwise communicated to MAC.

4. The Bonds shall contain no reference to MAC, the Policy or the insurance evidenced thereby except as may be approved by MAC. BOND PROOFS SHALL HAVE BEEN APPROVED BY MAC PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form provided by MAC.

5. MAC shall be provided with:

(a) Executed copies of all financing documents, the Official Statement and the various legal opinions delivered in connection with the issuance and sale of the Bonds (which shall be dated the Closing Date and which, except for the opinions of counsel relating to the adequacy of disclosure, shall be addressed to MAC or accompanied by a letter of such counsel permitting MAC to rely on such opinion as if such opinion were addressed to MAC), including, without limitation, the approving opinion of bond counsel. Each of the foregoing shall be in form and substance acceptable to MAC. Copies of all drafts of such documents prepared subsequent to the date of the Commitment (blacklined to reflect all revisions from previously reviewed drafts) shall be furnished to MAC for review and approval. Final drafts of such documents shall be provided to MAC at least three (3) business days prior to the issuance of the Policy, unless MAC shall agree to some shorter period.

(b) Evidence of wire transfer in federal funds of an amount equal to the insurance premium, unless alternative arrangements for the payment of such amount acceptable to MAC have been made prior to the delivery date of the Bonds.

(c) Standard & Poor's Rating Service will separately present a bill for its fees relating to the Bonds. Payment of such bill by the Issuer should be made directly to such rating agency. Payment of the rating fee is not a condition to release of the Policy by MAC.

6. Promptly after the closing of the Bonds, MAC shall receive three completed sets of executed documents (one original and either (i) two photocopies (each unbound) or (ii) two compact discs).

7. The Official Statement shall contain the language provided by MAC and only such other references to MAC or otherwise as MAC shall supply or approve. MAC SHALL BE PROVIDED WITH FOUR PRINTED COPIES OF THE OFFICIAL STATEMENT.

MUNICIPAL BOND INSURANCE COMMITMENT
TERM SHEET

Issuer: Greenbrier Public Service District No. 1

Name of Bonds Insured: Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)

Principal Amount of Bonds Insured: Not to Exceed $5,680,000

Date of Commitment: April 25, 2017 Expiration Date: Friday, June 30, 2017*

Premium: .226% of total debt service on the Bonds Insured

Additional Conditions:

1. The Bond Resolution, amortization schedule for, and final maturity date of, the Bonds shall be acceptable to MAC.
2. See attached Exhibits B-C.

Capitalized terms used in this Commitment and not otherwise defined shall have the meanings assigned to them in the transaction document authorizing the issuance of, and setting forth the terms for, the Bonds described above (the "Resolution").

MUNICIPAL ASSURANCE CORP.



Authorized Officer

*To maintain the Commitment in effect until the Expiration Date, MAC must receive a duplicate of this Exhibit A executed by an authorized officer of the Issuer by the earlier of the date on which the Official Statement containing disclosure language regarding MAC is circulated and ten days from the date of this Commitment.

The undersigned, an authorized officer of the Issuer, agrees that (i) if the Bonds are insured by a policy of municipal bond insurance, such insurance shall be provided by MAC in accordance with the terms of this Commitment; (ii) the Issuer has made its own independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Bonds and whether the Policy is appropriate or proper for it based upon its own judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) MAC has not made, and therefore the Issuer is not relying on, any recommendation from MAC that the Issuer insure the Bonds or obtain the Policy; it being understood and agreed that communications from MAC (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, any related insurance document or the documentation governing the Bonds do not constitute a recommendation to insure the Bonds or obtain the Policy; (iv) the Issuer acknowledges that MAC has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, concerning its future financial strength or the rating of MAC's financial strength by the rating agencies; (v) the Issuer acknowledges that the ratings of MAC reflect only the views of the rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies; (vi) the Issuer understands that such ratings may not continue for any given time period and instead may change over time, including without limitation being placed under review for possible downgrade, revised downward, withdrawn entirely by the relevant rating agency if, in the judgment of such

rating agency, circumstances so warrant, or withdrawn entirely by MAC in its sole discretion; (vii) the Issuer acknowledges that MAC undertakes no responsibility to bring to its attention, and shall have no liability for, the placement of a rating under review for possible downgrade or the downward revision or withdrawal of any rating obtained, and that any such review for possible downgrade, downward revision or withdrawal may have an adverse effect on the Bonds; and (viii) the Issuer acknowledges that MAC pays rating agencies to rate MAC's financial strength, but that such payment is not in exchange for any specific rating or for a rating within any particular range. ***Notwithstanding anything to the contrary set forth herein, the provisions set forth under subparagraphs (ii) through (viii) above shall survive the expiration or termination of this Commitment.***

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

Authorized Officer

OPINION REQUIREMENTS

1. Each of the Resolution, Bonds and other transaction documents (collectively, the "Related Documents") is a legal, valid and binding obligation of the parties thereto, has been duly authorized, executed and delivered and is enforceable in accordance with its terms.

2. There is no litigation or other proceeding pending or, to the best of such counsel's knowledge, threatened in any court, agency or other administrative body (either State or Federal) which could have a material adverse effect on (a) the financial condition of the Issuer, (b) the ability of the Issuer to perform its obligations under the Related Documents, (c) the security for the Bonds, (d) the transactions contemplated by the Related Documents or (e) the ability of the Issuer to maintain and operate the system.

3. Nothing has come to the attention of disclosure counsel which would cause them to believe that, as of the closing date, the final Official Statement (excluding information provided by MAC) contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4. The Bonds are payable from and secured by a valid lien on and pledge of the Net Revenues of the System in the manner and to the extent provided in the Resolution. The Issuer is duly authorized to pledge such Net Revenues of the System, and no further action on the part of the Issuer or any other party is required to perfect the same or the interest of the Bondowners therein.

RESOLUTION REQUIREMENTS

The Resolution shall incorporate the following requirements either in one section or article entitled "Provisions Relating to Bond Insurance" (or the like), **the provisions of which section or article shall be stated in the Resolution to govern, notwithstanding anything to the contrary set forth in the Resolution**, or individually in the appropriate sections:

(a) "Insurance Policy" shall be defined as follows: "the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due". "Insurer" shall be defined as follows: "Municipal Assurance Corp. , a New York stock insurance company, or any successor thereto or assignee thereof".

(b) The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2017 A Bonds Reserve Account. Notwithstanding anything to the contrary set forth in the Resolution, amounts on deposit in the Series 2017 A Bonds Reserve Account shall be applied solely to the payment of debt service due on the Bonds.

(c) The Insurer shall be deemed to be the sole holder of the Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Bonds are entitled to take pursuant to the Resolution pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a term of the Resolution and each Bond, the Paying Agent and each Bondholder appoint the Insurer as their agent and attorney-in-fact and agree that the Insurer may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Paying Agent and each Bondholder delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Paying Agent and each Bondholder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

(d) If acceleration is permitted under the Resolution, the maturity of Bonds insured by the Insurer shall not be accelerated without the consent of the Insurer and in the event the maturity of the Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued on such principal to the date of acceleration (to the extent unpaid by the Issuer) and the Paying Agent shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Bonds shall be fully discharged.

(e) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.

(f) The Insurer shall be included as a third party beneficiary to the Resolution.

(g) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the Resolution which permits the purchase of Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Bond so purchased is not cancelled upon purchase.

(h) Any amendment, supplement, modification to, or waiver of, the Resolution or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Bondowners or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer.

(i) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Construction Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Bonds.

(j) The rights granted to the Insurer under the Resolution or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Insurer.

(k) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated "AAA" by S&P and Kroll, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for "AAA" defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the Bonds unless the Insurer otherwise approves.

To accomplish defeasance, the Issuer shall cause to be delivered to the Insurer (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under the Resolution and (iv) a certificate of discharge of the Paying Agent with respect to the Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, Paying Agent and Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

Bonds shall be deemed "Outstanding" under the Resolution unless and until they are in fact paid and retired or the above criteria are met.

(l) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Resolution and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the Resolution. The Resolution shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(m) Each of the Issuer and Paying Agent covenant and agree to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Net Revenues of the System under applicable law.

(n) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Resolution, moneys sufficient to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Bonds due on such Payment Date,

the Paying Agent shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Bonds and the amount required to pay principal of the Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Paying Agent shall designate any portion of payment of principal on Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Insurer, registered in the name of Municipal Assurance Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Bond or the subrogation rights of the Insurer.

The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

Upon payment of a claim under the Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of Bondholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Bondholders in the same manner as principal and interest payments are to be made with respect to the Bonds under the sections hereof regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Net Revenues of the System and payable from such Net Revenues of the System on a parity with debt service due on the Bonds.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following a Bond payment date shall promptly be remitted to the Insurer.

(o) The Insurer shall, to the extent it makes any payment of principal of or interest on the Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Issuer to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(p) The Issuer shall pay or reimburse the Insurer, solely from Net Revenues, any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Resolution or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Resolution or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Resolution or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Resolution or any other Related Document.

(q) After payment of reasonable expenses of the Paying Agent, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore the Series 2017 A Bonds Reserve Account to the Series 2017 A Bonds Reserve Account Requirement.

(r) The Insurer shall be entitled to pay principal or interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Bonds as a result of acceleration of the maturity thereof in accordance with the Resolution, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(s) The notice address of the Insurer is: Municipal Assurance Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. ___, Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the Deputy General Counsel- Public Finance and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(t) The Insurer shall be provided with the following information by the Issuer or Paying Agent, as the case may be:

(i) Annual audited financial statements within 150 days after the end of the Issuer's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default under the Resolution), and the Issuer's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;

(ii) Notice of any draw upon the Series 2017 A Bonds Reserve Account within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Series 2017 A Bonds Reserve Account Requirement and (ii) withdrawals in connection with a refunding of Bonds;

(iii) Notice of any default known to the Paying Agent or Issuer within five Business Days after knowledge thereof;

(iv) Prior notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(v) Notice of the resignation or removal of the Paying Agent and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(vi) Notice of the commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds;

(viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents;

(ix) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents; and

(x) All information furnished pursuant to any continuing disclosure agreement, covenant or undertaking with respect to the Bonds, shall also be provided to the Insurer, simultaneously with the furnishing of such information.

(u) The Insurer shall have the right to receive such additional information as it may reasonably request.

(v) The Issuer will permit the Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.

(w) The Issuer shall notify the Insurer of any failure of the Issuer to provide notices, certificates and other information under the transaction documents.

(x) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in the Resolution, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Series 2017 A Bonds Reserve Account is fully funded at the Series 2017 A Bonds Reserve Account Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Insurer.

(y) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Resolution would adversely affect the security for the Bonds or the rights of the Bondholders, the Paying Agent shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.

(z) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

(aa) If the Bonds are issued for refunding purposes, there shall be delivered an opinion of Bond Counsel addressed to the Insurer (or a reliance letter relating thereto), or a certificate of discharge of the Paying Agent for the Refunded Bonds, to the effect that, upon the making of the required deposit to the escrow, the legal defeasance of the Refunded Bonds shall have occurred. An executed copy of each of such opinion and reliance letter, if applicable, or Paying Agent's discharge certificate, as the case may be, shall be forwarded to the Insurer prior to delivery of the Bonds.

MUNICIPAL ASSURANCE CORP.

AN ASSURED GUARANTY COMPANY

May 9, 2017

VIA OVERNIGHT MAIL

Samme L. Gee, Esq.
Jackson & Kelly PLLC
500 Lee Street E., Suite 1600
Charleston, West Virginia 25301

Re: $5,435,000 in aggregate principal amount of Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) (Policy No. 700588-N)

Dear Ms. Gee:

Enclosed herewith please find Municipal Assurance Corp.'s ("MAC") original Municipal Bond Insurance Policy (the "Policy") relating to the above-referenced issue scheduled to close on May 11, 2017. The Policy should be held in escrow by you subject to the terms of our transmittal letter of even date herewith detailing the conditions to the release of the Policy.

Please forward said Policy to the Paying Agent/Trustee for this transaction.

Please contact me if you have any questions about the enclosed document.

Very truly yours,

Nicole Cinquegrana

Nicole Cinquegrana
Closing Coordinator

Enclosures

Municipal Assurance Corp.
1633 Broadway
New York, NY 10019
main 1 212 974 0100
fax 1 212 688 3101
info@assuredguaranty.com
www.macmunibonds.com

MUNICIPAL ASSURANCE CORP.

AN ASSURED GUARANTY COMPANY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Greenbrier Public Service District No. 1

BONDS: $5,435,000 in aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)

Policy No.: 700588-N

Effective Date: May 11, 2017

Premium: $20,315.07

MUNICIPAL ASSURANCE CORP. ("MAC"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of MAC, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which MAC shall have received Notice of Nonpayment, MAC will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by MAC, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in MAC. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by MAC is incomplete, it shall be deemed not to have been received by MAC for purposes of the preceding sentence and MAC shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, MAC shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by MAC hereunder. Payment by MAC to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of MAC under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless MAC shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to MAC which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

MAC may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to MAC pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to MAC and shall not be deemed received until received by both and (b) all payments required to be made by MAC under this Policy may be made directly by MAC or by the Insurer's Fiscal Agent on behalf of MAC. The Insurer's Fiscal Agent is the agent of MAC only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of MAC to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, MAC agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to MAC to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of MAC, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, MUNICIPAL ASSURANCE CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

MUNICIPAL ASSURANCE CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Ltd.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (6/13) (MAC)

MUNICIPAL ASSURANCE CORP.

AN ASSURED GUARANTY COMPANY

May 11, 2017

Municipal Bond Insurance Policy No. 700588-N With Respect to
$5,435,000 In Aggregate Principal Amount of
Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt)

Ladies and Gentlemen:

I am Counsel of Municipal Assurance Corp., a New York stock insurance company ("MAC"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by MAC of its above-referenced policy (the "Policy"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. MAC is a stock insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policy has been duly authorized, executed and delivered by MAC.

3. The Policy constitutes the valid and binding obligation of MAC, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of MAC and to the application of general principles of equity.

In addition, please be advised that I have reviewed the description of the Policy under the caption "**APPENDIX H – BOND INSURANCE – BOND INSURANCE POLICY**" in the official statement relating to the above-referenced Bonds dated May 2, 2017 (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy referred to above, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that I express no opinion with respect to any information contained in, or omitted from, the caption "**APPENDIX H – BOND INSURANCE – MUNICIPAL ASSURANCE CORP.**".

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

Very truly yours,

Counsel

Greenbrier Public Service District No. 1,
9035 Seneca Trail South,
Ronceverte, West Virginia 24970.

Piper Jaffray & Co.,
405 Capitol Street, Suite 613,
Charleston, West Virginia 25301.

Municipal Assurance Corp.

1633 Broadway
New York, NY 10019

main 1 212 974 0100
fax 1 212 688 3101

info@assuredguaranty.com

www.macmunibonds.com

DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF MUNICIPAL ASSURANCE CORP.

The undersigned hereby certifies on behalf of Municipal Assurance Corp. ("MAC"), in connection with the issuance by MAC of its Policy No. 700588-N (the "Policy") in respect of the $5,435,000 in aggregate principal amount of the Greenbrier Public Service District No. 1 Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) (the "Bonds") that:

(i) the information set forth under the caption "**APPENDIX H – BOND INSURANCE – MUNICIPAL ASSURANCE CORP.**" in the official statement dated May 2, 2017, relating to the Bonds (the "Official Statement") is true and correct,

(ii) MAC is not currently in default nor has MAC ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation,

(iii) the Policy is an unconditional and recourse obligation of MAC (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds in the event of Nonpayment by the Issuer (as set forth in the Policy),

(iv) the insurance premium of $20,315.07 (the "Premium") is a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to MAC as a condition to the issuance of the Policy,

(v) no portion of such Premium represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by MAC to maintain its ratings, which, together with all other overhead expenses of MAC, are taken into account in the formulation of its rate structure, or for the provision of additional services by us, nor the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor),

(vi) MAC is not providing any services in connection with the Bonds other than providing the Policy, and except for the Premium, MAC will not use any portion of the Bond proceeds; provided, however, that MAC or its affiliates may independently provide a guaranteed investment contract for the investment of all or a portion of the proceeds of the Bonds,

(vii) except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by MAC,

(viii) MAC does not expect that a claim will be made on the Policy,

(ix) the Issuer is not entitled to a refund of the premium for the Policy in the event a Bond is retired before the final maturity date, and

(x) for Bonds which are secured by a debt service reserve fund, MAC would not have issued the Policy unless the authorizing or security agreement for the Bonds provided for a debt service reserve fund funded and maintained in an amount at least equal to, as of any particular date of computation, the reserve requirement as set forth in such agreement.

MAC makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

MUNICIPAL ASSURANCE CORP.

By: _____
Authorized Officer

Dated: May 11, 2017

S&P Global
Ratings

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212-438-2000
reference no.: 40472334

May 3, 2017

Municipal Assurance Corp.
1633 Broadway - 24th Floor
New York, NY 10019
Attention: Mr. Richard Bauerfeld, Chief Surveillance Officer

Re: ***$5,435,000 Greenbrier Public Service District No. 1, Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), dated: Date of Delivery, due: October 1, 2018-2023, 2025, 2027, 2029, 2032, 2037, 2042, 2047, (POLICY #700588-N)***

Dear Mr. Bauerfeld:

S&P Global Ratings has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating from "A-" to "AA" on the above obligations. The rating on the above obligations is based on the policy provided by your company.

We may adjust the underlying rating and the capital charge as a result of changes in the financial position of the issuer or performance of the collateral, or of amendments to the documents governing the issue, as applicable. With respect to the latter, please notify us of any changes or amendments over the term of the debt.

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S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

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S&P Global Ratings
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S&P Global
Ratings

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212-438-2000
reference no.: 1476131

March 31, 2017

Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte, WV 24970
Attention: Ms. Lisa D. Bennett, General Manager

Re: ***US$5,780,000 Greenbrier Public Service District No. 1, West Virginia, Sewerage System Refunding And Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), dated: May 02, 2017, due: October 01, 2047***

Dear Ms. Bennett:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "A-". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we have released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: pubfin_statelocalgovt@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

S&P Global Ratings
Public Finance Department

55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

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dm
enclosures
cc: Mr. Joseph E. Nassif
Samme L. Gee, Esq.

S&P Global
Ratings

S&P Global Ratings
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S&P Global
Ratings

RatingsDirect®

Summary:

Greenbrier Public System District No. 1, West Virginia; Water/Sewer

Primary Credit Analyst:
Erin Boeke Burke, New York 212-438-1515; Erin.Boeke-Burke@spglobal.com

Secondary Contact:
Scott D Garrigan, New York (1) 312-233-7014; scott.garrigan@spglobal.com

Table Of Contents

Rationale

Outlook

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Summary:

Greenbrier Public System District No. 1, West Virginia; Water/Sewer

Credit Profile

US$5.78 mil sewerage sys rfdg and imp rev bnds ser 2017A dtd 05/02/2017 due 10/01/2047

Long Term Rating	A-/Stable	New

Rationale

S&P Global Ratings assigned its 'A-' long-term rating to Greenbrier Public System District No. 1, W.Va.'s 2017 sewage system refunding and improvement revenue bonds. The rating reflects, in our opinion, the combination of strong enterprise and financial risk profiles. The outlook is stable.

The enterprise risk profile reflects our view of the district's:

- Service area participation in southeast West Virginia;
- Very low industry risk as a monopolistic service provider of an essential public utility;
- Affordable rates given county household incomes at 83% of the U.S. average; and
- Adequate operational management practices and policies.

The financial risk profile reflects our view of the district's:

- Strong recent all-in coverage, but potential volatility in the near term;
- Very strong liquidity, with available reserves of over $1 million at the end of fiscal 2016;
- Manageable debt-to-capitalization ratio, despite additional debt planned in the next two years; and
- Adequate financial management practices and policies.

We have applied a one-notch negative adjustment from the initial indicative rating to arrive at the final rating based on the need for significant future rate increases for work already completed on the Ronceverte wastewater treatment plant, and the need to develop a plan of finance for phases B and C of the expansion plan. Management will need to work with the West Virginia Public Service Commission (PSC) over the next few years to provide greater predictability to financial projections, while maintaining rate affordability.

The 2017 bonds are being issued to refund the district's 2006 bonds, pay two outstanding bank loans, complete design and construction of Phase A of the district's plan to expand and improve the wastewater collection system, complete design for Phase B of the project, fund a debt service reserve (DSR), and pay costs of issuance. The total capital plan includes three phases (A, B, and C), each sized to cost approximately $4 million. The bonds are payable from net revenues of the system and carry a rate covenant of 115% maximum annual debt service (MADS) and an additional bonds test of 115% of the greatest annual debt service in the next three years. There is a three-pronged DSR, funded at the least of 10% of the original principal amount of the bonds, MADS at the time of issuance, or 125% of average annual debt service at the time of issuance.

Enterprise risk

Our assessment of the district's enterprise risk profile as strong reflects the service area in Greenbrier County. The district serves approximately 2,700 residential, commercial, and industrial customers in and around the city of Lewisburg and the community of Fairlea. The county, and particularly the area between Lewisburg and the airport, has experienced significant residential and commercial growth in recent years due to its proximity to major transportation routes and its scenic setting. The service area has significant tourism, focused around outdoor activities on the Greenbrier and New rivers, as well as seasonal festivals.

The district has a diverse customer base: 79% of customers are residential, but 60% of billed flow is commercial. The customer base increased by 90% from 2007 to 2016. The most significant growth in consumption has been on the commercial side, with an average increase in commercial usage of 3% per year for the last 27 years, according to management. Management anticipates an increase in residential demand as existing communities gain access to the sewer system, which we believe is a reasonable assumption.

The district's sewerage is treated by the city of Ronceverte. There have been proposals for the district to assume control of the treatment plant given the district provides approximately 75%-80% of flows to the plant, but no change is planned at this time. Ronceverte is currently completing construction of a new wastewater treatment plant which will expand treatment capacity to an average 2 million gallons per day (mgd) with a peak flow capacity of 10 mgd; recent actual demand has been 1 mgd and 3.7 mgd, respectively, according to management.

The collection-only nature of the district reduces the capital program and need for a large staff. According to management, field staff inspects the 25 pump stations once or twice a week and does regular maintenance and upgrades. In addition to the expansion project, the district is working on improving metering at the point of discharge to Ronceverte and reducing infiltration and inflow.

Rates are approximately $49.40 monthly for 6,000 gallons, which we consider affordable given county median household effective buying income of $37,810 or 83% of the U.S. average. The last rate increase was in 2010. A rate increase of approximately 42% is projected to follow substantial completion of the Ronceverte wastewater treatment plant--probably in early 2018--but will be subject to West Virginia PSC review and approval; additional rate increases may be required for phases B and C of the capital plan.

Consistent with "Methodology: Industry Risk" (published Nov. 19, 2013, on RatingsDirect), we consider industry risk for the district to be very low, the most favorable assessment possible on a '1' to '6' scale, with '1' being the best.

Financial risk

Our assessment of the district's financial risk profile as strong reflects recent financial performance, as well as our expectation that management has the potential to produce similar metrics, albeit with some volatility. A significant cost increase is anticipated in fiscal 2018 due to completion of the Ronceverte wastewater treatment project; assuming the PSC approves a concurrent rate increase, there should be sufficient revenue to cover these costs. Recent all-in coverage has been very strong: 1.69x in 2014, 1.30x in 2015, and 1.48x in 2016. Coverage in 2017 and 2018 will depend on the timing of the increase in rates charged by Ronceverte compared to the proposed rate change, as well as how the district chooses to finance phases B and C of the capital plan.

Available reserves have shown an upward trend, increasing from $860,000 or 306 days' cash to $1.03 million or 318 days' cash from 2014 to 2016. These amounts include working capital reserves and depreciation fund amounts required by the state, as well as unrestricted cash.

The system had a very low debt-to-capitalization ratio of less than 20% at the end of fiscal 2016, although this will increase following issuance of the 2017 bonds. This flexibility will be important for the district as it implements the capital plan, including the 2017 issuance, as well as the potential to debt-finance a significant portion of estimated $8 million to complete phases B and C in 2018 and 2019.

Financial management is commensurate with the size and complexity of the system. Management uses generally conservative assumptions and has a good understanding of the future needs of the system. Financial disclosures are often posted more than 180 days following the end of the fiscal year, but management reviews financial results monthly.

Outlook

The stable outlook reflects that there may be volatility in financial metrics in the next two-to-three years, given the forthcoming cost increases due to completion of the Ronceverte wastewater treatment plant and planned expansion of the district's service area to existing neighborhoods near Lewisburg. This risk is augmented by the potential for the West Virginia PSC to delay, reduce, or refuse proposed rate increases. However, we believe that the communities in the service area have positioned themselves well for moderate future growth and may exhibit stronger economic indicators than the county as a whole, and the expanded customer base will provide greater financial stability.

Upside scenario

If management can work with the West Virginia PSC to finalize rate increases that produce financial results consistent with a higher rating in the future, as well as a plan of finance for phases B and C of the expansion project, we would consider raising the rating.

Downside scenario

If financial metrics eroded from current levels, or the West Virginia PSC refused or significantly reduced proposed rate increases needed to pay debt service and the increased costs resulting from completion of the Ronceverte wastewater treatment plant, we would consider lowering the rating.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

[To be Completed by Issuer and Co-Issuer(s), if applicable]

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

[Name of Issuer and Co-Issuer(s), if applicable]

October 5, 2006

[Date]

[For Municipal Issues:
Underwriting Department—Eligibility; 25th Floor]
[For Corporate Issues:
General Counsel's Office; 22nd Floor]
The Depository Trust Company
55 Water Street
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted:
THE DEPOSITORY TRUST COMPANY
By: _____

DTCC.

The Depository Trust & Clearing Corporation

Very truly yours,

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
(Issuer)

By: Dan Withrow
(Authorized Officer's Signature)

Dan Withrow, Chairman
(Print Name)

318 West Washington Street
(Street Address)

Lewisburg, WV 24901
(City) (State) (Country) (Zip Code)

(304) 645-6632
(Phone Number)

(E-mail Address)

[3/05]

(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue,and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com** and **www.dtc.org**.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner")is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity

of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

WEST VIRGINIA
Water Development Authority
Celebrating 43 Years of Service 1974 - 2017

May 11, 2017

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

CONSENT TO ISSUANCE OF PARITY BONDS

In reliance upon the certificate of Blake & Boone, CPAs, independent certified public accountants, and an opinion of Jackson Kelly PLLC, as bond counsel, stating that the coverage and parity tests have been met, the undersigned duly authorized representative of the West Virginia Water Development Authority (the "Authority"), registered owner of the Series 1983 B Bonds, as hereinafter defined, hereby consents to the issuance of the Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), in the original aggregate principal amount of $5,435,000 (the "Series 2017 A Bonds") by Greenbrier Public Service District No. 1 (the "Issuer"), under the terms of the Bond Legislation authorizing the Series 2017 A Bonds, on a parity with respect to liens, pledge and source of and security for payment with the Issuer's: Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, issued in the original aggregate principal amount of $910,000 (the "Series 1983 B Bonds") currently outstanding in the amount of $78,783.

WITNESS my signature on this 11th day of May, 2017.

WEST VIRGINIA WATER DEVELOPMENT AUTHORITY

Sheila A. Miller

Authorized Representative

1009 Bullitt Street, Charleston, WV 25301
Phone (304) 414-6500 / fax (304)414-0865
www.wvwda.org

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

REGISTRAR AGREEMENT

THIS AGREEMENT, dated as of the 11th day of May, 2017, by and between GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a public service district and a public corporation and political subdivision of the State of West Virginia in Greenbrier County of said State (the "Issuer"), and UNITED BANK, INC., Charleston, West Virginia, a state banking corporation (the "Bank").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, issued and sold its $5,435,000 aggregate principal amount of Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) in fully registered form (the "Series 2017 A Bonds"), pursuant to a Bond Resolution adopted April 25, 2017, as supplemented by Supplemental Parameters Resolution adopted April 25, 2017, and a Certificate of Determinations executed by the Chairman of the Issuer on May 2, 2017 (collectively, the "Series 2017 A Bond Legislation");

WHEREAS, capitalized words and terms used in this Agreement and not otherwise defined herein shall have the respective meanings given them in the Series 2017 A Bond Legislation, a copy of which is attached as Exhibit A hereto and incorporated herein by reference;

WHEREAS, the Bond Legislation provides for an appointment by the Issuer of a Registrar for the Series 2017 A Bonds; and

WHEREAS, the Issuer desires to appoint, and by the Series 2017 A Bond Legislation and this Agreement does appoint the Bank to act as Registrar under the Series 2017 A Bond Legislation and to take certain other actions hereinafter set forth;

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

1. Upon the execution of this Agreement by the Issuer and the Bank and during the term hereof, the Bank does accept and shall have and agrees to perform all of the powers and duties of Registrar, as set forth in the Series 2017 A Bond Legislation, such duties including, among other things, the duties to authenticate, register and deliver the Series 2017 A Bonds upon original issuance and when properly presented for exchange or transfer, and shall do so with the intention of maintaining the excludability from gross income of interest on the Series 2017 A Bonds for purposes of federal income taxation, in accordance with any rules and regulations promulgated by the United States Treasury Department or by the Municipal Securities Rulemaking Board or similar regulatory bodies as the Issuer advises it of and with generally accepted industry standards.

2. The Bank agrees to furnish the Issuer with appropriate records of all transactions carried out by it as Registrar and to furnish the Issuer with the names and specimen signatures of the Bank's authorized officers for the purposes of acting as the Registrar and with such other information and reports as the Issuer may from time to time reasonably require.

3. The Bank shall have no responsibility or liability for any action taken by it at the specific direction of the Issuer.

4. As compensation for acting as Registrar pursuant to this Agreement, the Issuer hereby agrees to pay to the Bank, the compensation for services rendered as provided in the annexed fee schedule and reimbursement for reasonable expenses incurred in connection therewith.

5. It is intended that this Agreement shall carry out and implement provisions of the Series 2017 A Bond Legislation with respect to the Registrar. In the event of any conflict between the terms of this Agreement and the Series 2017 A Bond Legislation, the terms of the Series 2017 A Bond Legislation shall govern.

6. The Issuer and the Bank each warrants and represents that it is duly authorized and empowered to execute and enter into this Agreement and that neither such execution nor the performance of its duties hereunder or under the Series 2017 A Bond Legislation will violate any order, decree or agreement to which it is a party or by which it is bound.

7. This Agreement may be terminated by either party upon 60 days' written notice sent by registered or certified mail to the other party, at the following respective addresses:

ISSUER: Greenbrier Public Service District No. 1
9035 Seneca Trail South
Ronceverte WV 24970
Attention: General Manager

REGISTRAR: United Bank, Inc.
500 Virginia Street
Charleston, West Virginia 25301
Attention: Corporate Trust Department

8. The Bank is hereby requested and authorized to authenticate and deliver the Series 2017 A Bonds in accordance with the Bond Legislation.

9. If any one or more of the covenants or agreements provided in this Agreement to be performed on the part of any of the parties hereto shall be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

10. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed in their respective names and on their behalf, all as of the day and year first above-written.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: _____
Its: Chairman

UNITED BANK, INC.

By: _____
Its: Authorized Officer

FEE SCHEDULE

WEST VIRGINIA MUNICIPAL BOND COMMISSION
900 Pennsylvania Avenue, Suite 1117
Charleston, WV 25301
(304) 558-3971

NEW ISSUE REPORT FORM
Date of Report: May 11, 2017

ISSUE: Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax Exempt)

ADDRESS: 9035 Seneca Trail South, Ronceverte, WV 24970 COUNTY: Greenbrier

PURPOSE OF ISSUE: New Money X
Refunding X Refunds issue(s) dated: November 15, 2006 and October 18, 2013

ISSUE DATE: May 11, 2017 CLOSING DATE: May 11, 2017

ISSUE AMOUNT: $5,435,000 RATE: See Attached

1st DEBT SERVICE DUE: October 1, 2017 1st PRINCIPAL DUE: October 1, 2018

1st DEBT SERVICE AMOUNT: $69,735.07 PAYING AGENT: Municipal Bond Commission

BOND COUNSEL: Jackson Kelly PLLC
Contact Person: Samme L. Gee, Esquire
Phone: (304) 340-1318

UNDERWRITERS COUNSEL: Goodwin & Goodwin
Contact Person: Bill Bragg
Phone: (304) 346-7000

CLOSING BANK: Piper Jaffray & Co.
Contact Person: Joe Nassif
Phone: (304) 343-7101

ESCROW TRUSTEE: _____
Contact Person: _____
Phone: _____

KNOWLEDGEABLE ISSUER CONTACT:
Contact Person: Lisa Bennett
Position: Finance Manager
Phone: (304) 645-6632
Email: greenbrierpsd1@frontier.com

OTHER: _____
Contact Person: _____
Function: _____
Phone: _____

DEPOSITS TO MBC AT CLOSE:			
		Accrued Interest:	$ 0
		Capitalized Interest:	$ 0
By X Wire	X	Reserve Account:	$297,975.00 (See Note)
Check		Other:	$

REFUNDS & TRANSFERS BY MBC AT CLOSE:			
By X Wire	X	To Escrow Trustee:	$913,723.37 (See Note)
Check		To Issuer:	$
X IGT		To Cons.Invest.Fund	$
		To Other:	$

NOTES: Reserve Account will be funded with transfer of $80,326.74 from the Prior Bonds Replacement & Renewal Funds and closing wire of $217,648.26; Escrow transfer of $557,929.52 from Series 2006 Bonds Revenue and Reserve Funds and closing wire of $355,793.85; transfer of $7,491.16 from the Series 2013 A Bonds Revenue and Reserve Funds; and closing wire of $243,510.28 to pay the Series 2013 A Bonds

FOR MUNICIPAL BOND COMMISSION USE ONLY:
Documents Required: _____
Transfers Required: _____

$5,435,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX-EXEMPT)

MATURITIES, AMOUNTS, INTEREST RATES, PRICES & CUSIPS

$690,000 Serial Bonds

Maturity	Amount	Coupon	Yield	Price	CUSIP
10/1/2018	$95,000	2.000%	1.200%	101.098	393685 BH4
10/1/2019	$95,000	2.000%	1.500%	101.168	393685 BJ0
10/1/2020	$120,000	2.000%	1.700%	100.983	393685 BK7
10/1/2021	$125,000	2.000%	1.850%	100.628	393685 BL5
10/1/2022	$125,000	2.050%	2.050%	100.000	393685 BM3
10/1/2023	$130,000	2.250%	2.250%	100.000	393685 BN1

$265,000 2.625% Term Bond due October 1, 2025 at Yield 2.625%, Price 100.000 CUSIP: 393685 BQ4

$285,000 3.000% Term Bond due October 1, 2027 at Yield 2.850%, Price 100.991* CUSIP: 393685 BS0

$305,000 3.000% Term Bond due October 1, 2029 at Yield 3.050%, Price 99.485 CUSIP: 393685 BT8

$490,000 3.125% Term Bond due October 1, 2032 at Yield 3.330%, Price 97.544 CUSIP: 393685 BU5

$935,000 3.500% Term Bond due October 1, 2037 at Yield 3.720%, Price 96.872 CUSIP: 393685 BV3

$1,115,000 3.750% Term Bond due October 1, 2042 at Yield 3.874%, Price 98.000 CUSIP: 393685 BW1

$1,350,000 3.750% Term Bond due October 1, 2047 at Yield 3.920%, Price 97.000 CUSIP: 393685 BX9

* Priced to the first option redemption date of October 1, 2024.

BOND PRICING

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:										
	10/01/2018	393685BH4	95,000	2.000%	1.200%	101.098				1,043.10
	10/01/2019	393685BJ0	95,000	2.000%	1.500%	101.168				1,109.60
	10/01/2020	393685BK7	120,000	2.000%	1.700%	100.983				1,179.60
	10/01/2021	393685BL5	125,000	2.000%	1.850%	100.628				785.00
	10/01/2022	393685BM3	125,000	2.050%	2.050%	100.000				
	10/01/2023	393685BN1	130,000	2.250%	2.250%	100.000				
			690,000							4,117.30
2025 Term Bond:										
	10/01/2024	393685BQ4	130,000	2.625%	2.625%	100.000				
	10/01/2025	393685BQ4	135,000	2.625%	2.625%	100.000				
			265,000							
2027 Term Bond:										
	10/01/2026	393685BS0	140,000	3.000%	2.850%	100.991 C	2.889%	10/01/2024	100.000	1,387.40
	10/01/2027	393685BS0	145,000	3.000%	2.850%	100.991 C	2.889%	10/01/2024	100.000	1,436.95
			285,000							2,824.35
2029 Term Bond:										
	10/01/2028	393685BT8	150,000	3.000%	3.050%	99.485				(772.50)
	10/01/2029	393685BT8	155,000	3.000%	3.050%	99.485				(798.25)
			305,000							(1,570.75)
2032 Term Bond:										
	10/01/2030	393685BU5	160,000	3.125%	3.330%	97.544				(3,929.60)
	10/01/2031	393685BU5	160,000	3.125%	3.330%	97.544				(3,929.60)
	10/01/2032	393685BU5	170,000	3.125%	3.330%	97.544				(4,175.20)
			490,000							(12,034.40)
2037 Term Bond:										
	10/01/2033	393685BV3	175,000	3.500%	3.720%	96.872				(5,474.00)
	10/01/2034	393685BV3	180,000	3.500%	3.720%	96.872				(5,630.40)
	10/01/2035	393685BV3	185,000	3.500%	3.720%	96.872				(5,786.80)
	10/01/2036	393685BV3	195,000	3.500%	3.720%	96.872				(6,099.60)
	10/01/2037	393685BV3	200,000	3.500%	3.720%	96.872				(6,256.00)
			935,000							(29,246.80)
2042 Term Bond:										
	10/01/2038	393685BW1	205,000	3.750%	3.874%	98.000				(4,100.00)
	10/01/2039	393685BW1	215,000	3.750%	3.874%	98.000				(4,300.00)
	10/01/2040	393685BW1	225,000	3.750%	3.874%	98.000				(4,500.00)
	10/01/2041	393685BW1	230,000	3.750%	3.874%	98.000				(4,600.00)
	10/01/2042	393685BW1	240,000	3.750%	3.874%	98.000				(4,800.00)
			1,115,000							(22,300.00)
2047 Term Bond:										
	10/01/2043	393685BX9	250,000	3.750%	3.920%	97.000				(7,500.00)
	10/01/2044	393685BX9	260,000	3.750%	3.920%	97.000				(7,800.00)
	10/01/2045	393685BX9	270,000	3.750%	3.920%	97.000				(8,100.00)
	10/01/2046	393685BX9	280,000	3.750%	3.920%	97.000				(8,400.00)
	10/01/2047	393685BX9	290,000	3.750%	3.920%	97.000				(8,700.00)
			1,350,000							(40,500.00)
			5,435,000							(98,710.30)

Dated Date	05/11/2017	
Delivery Date	05/11/2017	
First Coupon	10/01/2017	
Par Amount	5,435,000.00	
Original Issue Discount	(98,710.30)	
Production	5,336,289.70	98.183803%
Underwriter's Discount	(95,112.50)	(1.750000%)
Purchase Price	5,241,177.20	96.433803%
Accrued Interest		
Net Proceeds	5,241,177.20	

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

SOURCES AND USES OF FUNDS

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Dated Date	05/11/2017
Delivery Date	05/11/2017

Sources:	New Money	Series 2006 Refunding	Total
Bond Proceeds:			
Par Amount	5,070,000.00	365,000.00	5,435,000.00
Original Issue Discount	(105,651.95)		(105,651.95)
Premium	3,263.95	3,677.70	6,941.65
	4,967,612.00	368,677.70	5,336,289.70
Other Sources of Funds:			
Prior Issue Reserve Fund	80,326.74	331,066.21	411,392.95
Prior Issue Revenue Fund		226,863.31	226,863.31
	80,326.74	557,929.52	638,256.26
	5,047,938.74	926,607.22	5,974,545.96

Uses:	New Money	Series 2006 Refunding	Total
Project Fund Deposits:			
Premier Bank Loan Payoff	67,568.82		67,568.82
First Citizens Bank Loan Payoff	210,631.15		210,631.15
Project Fund	4,003,974.70		4,003,974.70
2013A Design Loan Payoff	243,510.28		243,510.28
	4,525,684.95		4,525,684.95
Refunding Escrow Deposits:			
Cash Deposit		913,723.37	913,723.37
Other Fund Deposits:			
Debt Service Reserve Fund	297,975.00		297,975.00
Cost of Issuance:			
Bond Counsel	45,000.00		45,000.00
Underwriter's Counsel	20,000.00		20,000.00
Disclosure Counsel	25,000.00		25,000.00
Rating Agency	18,000.00		18,000.00
Registrar / FAST Agent	550.00		550.00
CD / Dissemination Agent	5,000.00		5,000.00
Official Statement Printing	2,000.00	500.00	2,500.00
CUSIP Assignment	497.00		497.00
Miscellaneous	62.13	3,125.94	3,188.07
Rebate Calculation		2,000.00	2,000.00
	116,109.13	5,625.94	121,735.07
Underwriter's Discount:			
($17.50 / $1,000)	88,725.00	6,387.50	95,112.50
Other Delivery Date Expenses:			
Bond Insurance (22.6 Basis Points)	19,444.66	870.41	20,315.07
	5,047,938.74	926,607.22	5,974,545.96

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

BOND SUMMARY STATISTICS

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Dated Date	05/11/2017
Delivery Date	05/11/2017
Last Maturity	10/01/2047
Arbitrage Yield	3.679467%
True Interest Cost (TIC)	3.790375%
Net Interest Cost (NIC)	3.737755%
All-In TIC	4.007530%
Average Coupon	3.544452%
Average Life (years)	18.449
Weighted Average Maturity (years)	18.346
Duration of Issue (years)	12.976
Par Amount	5,435,000.00
Bond Proceeds	5,336,289.70
Total Interest	3,553,972.65
Net Interest	3,747,795.45
Total Debt Service	8,988,972.65
Maximum Annual Debt Service	297,975.00
Average Annual Debt Service	295,798.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	17.500000
Total Underwriter's Discount	17.500000
Bid Price	96.433803

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	690,000.00	100.597	2.086%	4.085	268.65
2025 Term Bond	265,000.00	100.000	2.625%	7.898	198.75
2027 Term Bond	285,000.00	100.991	3.000%	9.898	190.95
2029 Term Bond	305,000.00	99.485	3.000%	11.897	311.10
2032 Term Bond	490,000.00	97.544	3.125%	14.409	573.30
2037 Term Bond	935,000.00	96.872	3.500%	18.458	1,299.65
2042 Term Bond	1,115,000.00	98.000	3.750%	23.465	1,761.70
2047 Term Bond	1,350,000.00	97.000	3.750%	28.463	2,335.50
	5,435,000.00			18.449	6,939.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,435,000.00	5,435,000.00	5,435,000.00
+ Accrued Interest			
+ Premium (Discount)	(98,710.30)	(98,710.30)	(98,710.30)
- Underwriter's Discount	(95,112.50)	(95,112.50)	
- Cost of Issuance Expense		(121,735.07)	
- Other Amounts		(20,315.07)	(20,315.07)
Target Value	5,241,177.20	5,099,127.06	5,315,974.63
Target Date	05/11/2017	05/11/2017	05/11/2017
Yield	3.790375%	4.007530%	3.679467%

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

BOND DEBT SERVICE

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/11/2017					
10/01/2017			69,735.07	69,735.07	
04/01/2018			89,659.38	89,659.38	
06/30/2018					159,394.45
10/01/2018	95,000	2.000%	89,659.38	184,659.38	
04/01/2019			88,709.38	88,709.38	
06/30/2019					273,368.76
10/01/2019	95,000	2.000%	88,709.38	183,709.38	
04/01/2020			87,759.38	87,759.38	
06/30/2020					271,468.76
10/01/2020	120,000	2.000%	87,759.38	207,759.38	
04/01/2021			86,559.38	86,559.38	
06/30/2021					294,318.76
10/01/2021	125,000	2.000%	86,559.38	211,559.38	
04/01/2022			85,309.38	85,309.38	
06/30/2022					296,868.76
10/01/2022	125,000	2.050%	85,309.38	210,309.38	
04/01/2023			84,028.13	84,028.13	
06/30/2023					294,337.51
10/01/2023	130,000	2.250%	84,028.13	214,028.13	
04/01/2024			82,565.63	82,565.63	
06/30/2024					296,593.76
10/01/2024	130,000	2.625%	82,565.63	212,565.63	
04/01/2025			80,859.38	80,859.38	
06/30/2025					293,425.01
10/01/2025	135,000	2.625%	80,859.38	215,859.38	
04/01/2026			79,087.50	79,087.50	
06/30/2026					294,946.88
10/01/2026	140,000	3.000%	79,087.50	219,087.50	
04/01/2027			76,987.50	76,987.50	
06/30/2027					296,075.00
10/01/2027	145,000	3.000%	76,987.50	221,987.50	
04/01/2028			74,812.50	74,812.50	
06/30/2028					296,800.00
10/01/2028	150,000	3.000%	74,812.50	224,812.50	
04/01/2029			72,562.50	72,562.50	
06/30/2029					297,375.00
10/01/2029	155,000	3.000%	72,562.50	227,562.50	
04/01/2030			70,237.50	70,237.50	
06/30/2030					297,800.00
10/01/2030	160,000	3.125%	70,237.50	230,237.50	
04/01/2031			67,737.50	67,737.50	
06/30/2031					297,975.00
10/01/2031	160,000	3.125%	67,737.50	227,737.50	
04/01/2032			65,237.50	65,237.50	
06/30/2032					292,975.00
10/01/2032	170,000	3.125%	65,237.50	235,237.50	
04/01/2033			62,581.25	62,581.25	
06/30/2033					297,818.75
10/01/2033	175,000	3.500%	62,581.25	237,581.25	
04/01/2034			59,518.75	59,518.75	
06/30/2034					297,100.00
10/01/2034	180,000	3.500%	59,518.75	239,518.75	
04/01/2035			56,368.75	56,368.75	
06/30/2035					295,887.50
10/01/2035	185,000	3.500%	56,368.75	241,368.75	
04/01/2036			53,131.25	53,131.25	
06/30/2036					294,500.00
10/01/2036	195,000	3.500%	53,131.25	248,131.25	
04/01/2037			49,718.75	49,718.75	
06/30/2037					297,850.00
10/01/2037	200,000	3.500%	49,718.75	249,718.75	
04/01/2038			46,218.75	46,218.75	
06/30/2038					295,937.50
10/01/2038	205,000	3.750%	46,218.75	251,218.75	
04/01/2039			42,375.00	42,375.00	
06/30/2039					293,593.75
10/01/2039	215,000	3.750%	42,375.00	257,375.00	
04/01/2040			38,343.75	38,343.75	
06/30/2040					295,718.75
10/01/2040	225,000	3.750%	38,343.75	263,343.75	
04/01/2041			34,125.00	34,125.00	
06/30/2041					297,468.75
10/01/2041	230,000	3.750%	34,125.00	264,125.00	
04/01/2042			29,812.50	29,812.50	
06/30/2042					293,937.50
10/01/2042	240,000	3.750%	29,812.50	269,812.50	
04/01/2043			25,312.50	25,312.50	
06/30/2043					295,125.00
10/01/2043	250,000	3.750%	25,312.50	275,312.50	
04/01/2044			20,625.00	20,625.00	
06/30/2044					295,937.50
10/01/2044	260,000	3.750%	20,625.00	280,625.00	
04/01/2045			15,750.00	15,750.00	
06/30/2045					296,375.00

BOND DEBT SERVICE

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2045	270,000	3.750%	15,750.00	285,750.00	
04/01/2046			10,687.50	10,687.50	
06/30/2046					296,437.50
10/01/2046	280,000	3.750%	10,687.50	290,687.50	
04/01/2047			5,437.50	5,437.50	
06/30/2047					296,125.00
10/01/2047	290,000	3.750%	5,437.50	295,437.50	
06/30/2048					295,437.50
	5,435,000		3,553,972.65	8,988,972.65	8,988,972.65

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

AGGREGATE NET DEBT SERVICE

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Date	Principal	Coupon	Interest	Total Debt Service	Series 1983B Debt Service	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
10/01/2017			69,735.07	69,735.07	24,594		94,329.07	
04/01/2018			89,659.38	89,659.38			89,659.38	
06/30/2018								183,988.45
10/01/2018	95,000	2.000%	89,659.38	184,659.38	24,594		209,253.38	
04/01/2019			88,709.38	88,709.38			88,709.38	
06/30/2019								297,962.76
10/01/2019	95,000	2.000%	88,709.38	183,709.38	24,594		208,303.38	
04/01/2020			87,759.38	87,759.38			87,759.38	
06/30/2020								296,062.76
10/01/2020	120,000	2.000%	87,759.38	207,759.38			207,759.38	
04/01/2021			86,559.38	86,559.38			86,559.38	
06/30/2021								294,318.76
10/01/2021	125,000	2.000%	86,559.38	211,559.38			211,559.38	
04/01/2022			85,309.38	85,309.38			85,309.38	
06/30/2022								296,868.76
10/01/2022	125,000	2.050%	85,309.38	210,309.38			210,309.38	
04/01/2023			84,028.13	84,028.13			84,028.13	
06/30/2023								294,337.51
10/01/2023	130,000	2.250%	84,028.13	214,028.13			214,028.13	
04/01/2024			82,565.63	82,565.63			82,565.63	
06/30/2024								296,593.76
10/01/2024	130,000	2.625%	82,565.63	212,565.63			212,565.63	
04/01/2025			80,859.38	80,859.38			80,859.38	
06/30/2025								293,425.01
10/01/2025	135,000	2.625%	80,859.38	215,859.38			215,859.38	
04/01/2026			79,087.50	79,087.50			79,087.50	
06/30/2026								294,946.88
10/01/2026	140,000	3.000%	79,087.50	219,087.50			219,087.50	
04/01/2027			76,987.50	76,987.50			76,987.50	
06/30/2027								296,075.00
10/01/2027	145,000	3.000%	76,987.50	221,987.50			221,987.50	
04/01/2028			74,812.50	74,812.50			74,812.50	
06/30/2028								296,800.00
10/01/2028	150,000	3.000%	74,812.50	224,812.50			224,812.50	
04/01/2029			72,562.50	72,562.50			72,562.50	
06/30/2029								297,375.00
10/01/2029	155,000	3.000%	72,562.50	227,562.50			227,562.50	
04/01/2030			70,237.50	70,237.50			70,237.50	
06/30/2030								297,800.00
10/01/2030	160,000	3.125%	70,237.50	230,237.50			230,237.50	
04/01/2031			67,737.50	67,737.50			67,737.50	
06/30/2031								297,975.00
10/01/2031	160,000	3.125%	67,737.50	227,737.50			227,737.50	
04/01/2032			65,237.50	65,237.50			65,237.50	
06/30/2032								292,975.00
10/01/2032	170,000	3.125%	65,237.50	235,237.50			235,237.50	
04/01/2033			62,581.25	62,581.25			62,581.25	
06/30/2033								297,818.75
10/01/2033	175,000	3.500%	62,581.25	237,581.25			237,581.25	
04/01/2034			59,518.75	59,518.75			59,518.75	
06/30/2034								297,100.00
10/01/2034	180,000	3.500%	59,518.75	239,518.75			239,518.75	
04/01/2035			56,368.75	56,368.75			56,368.75	
06/30/2035								295,887.50
10/01/2035	185,000	3.500%	56,368.75	241,368.75			241,368.75	
04/01/2036			53,131.25	53,131.25			53,131.25	
06/30/2036								294,500.00
10/01/2036	195,000	3.500%	53,131.25	248,131.25			248,131.25	
04/01/2037			49,718.75	49,718.75			49,718.75	
06/30/2037								297,850.00
10/01/2037	200,000	3.500%	49,718.75	249,718.75			249,718.75	
04/01/2038			46,218.75	46,218.75			46,218.75	
06/30/2038								295,937.50
10/01/2038	205,000	3.750%	46,218.75	251,218.75			251,218.75	
04/01/2039			42,375.00	42,375.00			42,375.00	
06/30/2039								293,593.75
10/01/2039	215,000	3.750%	42,375.00	257,375.00			257,375.00	
04/01/2040			38,343.75	38,343.75			38,343.75	
06/30/2040								295,718.75
10/01/2040	225,000	3.750%	38,343.75	263,343.75			263,343.75	
04/01/2041			34,125.00	34,125.00			34,125.00	
06/30/2041								297,468.75
10/01/2041	230,000	3.750%	34,125.00	264,125.00			264,125.00	
04/01/2042			29,812.50	29,812.50			29,812.50	
06/30/2042								293,937.50
10/01/2042	240,000	3.750%	29,812.50	269,812.50			269,812.50	
04/01/2043			25,312.50	25,312.50			25,312.50	
06/30/2043								295,125.00
10/01/2043	250,000	3.750%	25,312.50	275,312.50			275,312.50	
04/01/2044			20,625.00	20,625.00			20,625.00	
06/30/2044								295,937.50
10/01/2044	260,000	3.750%	20,625.00	280,625.00			280,625.00	
04/01/2045			15,750.00	15,750.00			15,750.00	
06/30/2045								296,375.00
10/01/2045	270,000	3.750%	15,750.00	285,750.00			285,750.00	

AGGREGATE NET DEBT SERVICE

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Date	Principal	Coupon	Interest	Total Debt Service	Series 1983B Debt Service	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
04/01/2046			10,687.50	10,687.50			10,687.50	
06/30/2046								296,437.50
10/01/2046	280,000	3.750%	10,687.50	290,687.50			290,687.50	
04/01/2047			5,437.50	5,437.50			5,437.50	
06/30/2047								296,125.00
10/01/2047	290,000	3.750%	5,437.50	295,437.50		(297,975)	(2,537.50)	
06/30/2048								(2,537.50)
	5,435,000		3,553,972.65	8,988,972.65	73,782	(297,975)	8,764,779.65	8,764,779.65

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

SUMMARY OF BONDS REFUNDED

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
$3,185,000 Sewer Refunding Revenue Bonds, Series 2006:					
SERIAL	10/01/2017	4.150%	290,000.00	06/12/2017	100.000
	10/01/2018	4.200%	300,000.00	06/12/2017	100.000
	10/01/2019	4.200%	315,000.00	06/12/2017	100.000
			905,000.00		

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

PRIOR BOND DEBT SERVICE

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/11/2017					
10/01/2017	290,000	4.150%	18,932.50	308,932.50	
04/01/2018			12,915.00	12,915.00	
06/30/2018					321,847.50
10/01/2018	300,000	4.200%	12,915.00	312,915.00	
04/01/2019			6,615.00	6,615.00	
06/30/2019					319,530.00
10/01/2019	315,000	4.200%	6,615.00	321,615.00	
06/30/2020					321,615.00
	905,000		57,992.50	962,992.50	962,992.50

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

ESCROW REQUIREMENTS

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Period Ending	Interest	Principal Redeemed	Total
06/12/2017	7,467.82	905,000.00	912,467.82
	7,467.82	905,000.00	912,467.82

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

SAVINGS

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 05/11/2017 @ 3.6794675%
06/30/2018	321,847.50	226,863.31	94,984.19	6,488.89	88,495.30	87,084.36
06/30/2019	319,530.00		319,530.00	101,350.00	218,180.00	207,339.36
06/30/2020	321,615.00		321,615.00	99,450.00	222,165.00	203,662.26
06/30/2021				122,300.00	(122,300.00)	(108,076.13)
06/30/2022				55,550.00	(55,550.00)	(47,335.63)
	962,992.50	226,863.31	736,129.19	385,138.89	350,990.30	342,674.22

Savings Summary

PV of savings from cash flow	342,674.22
Less: Prior funds on hand	(331,066.21)
Net PV Savings	11,608.01

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

SUMMARY OF REFUNDING RESULTS

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Dated Date	05/11/2017
Delivery Date	05/11/2017
Arbitrage yield	3.679467%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	365,000.00
True Interest Cost	2.280742%
Net Interest Cost	2.269111%
All-In TIC	2.964606%
Average Coupon	2.000000%
Average Life	2.759
Par amount of refunded bonds	905,000.00
Average coupon of refunded bonds	4.195601%
Average life of refunded bonds	1.417
PV of prior debt to 05/11/2017 @ 3.679467%	915,512.42
Net PV Savings	11,608.01
Percentage savings of refunded bonds	1.282653%
Percentage savings of refunding bonds	3.180277%

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

FORM 8038 STATISTICS

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Dated Date 05/11/2017
Delivery Date 05/11/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	10/01/2018	95,000.00	2.000%	101.098	96,043.10	95,000.00
	10/01/2019	95,000.00	2.000%	101.168	96,109.60	95,000.00
	10/01/2020	120,000.00	2.000%	100.983	121,179.60	120,000.00
	10/01/2021	125,000.00	2.000%	100.628	125,785.00	125,000.00
	10/01/2022	125,000.00	2.050%	100.000	125,000.00	125,000.00
	10/01/2023	130,000.00	2.250%	100.000	130,000.00	130,000.00
2025 Term Bond:						
	10/01/2024	130,000.00	2.625%	100.000	130,000.00	130,000.00
	10/01/2025	135,000.00	2.625%	100.000	135,000.00	135,000.00
2027 Term Bond:						
	10/01/2026	140,000.00	3.000%	100.991	141,387.40	140,000.00
	10/01/2027	145,000.00	3.000%	100.991	146,436.95	145,000.00
2029 Term Bond:						
	10/01/2028	150,000.00	3.000%	99.485	149,227.50	150,000.00
	10/01/2029	155,000.00	3.000%	99.485	154,201.75	155,000.00
2032 Term Bond:						
	10/01/2030	160,000.00	3.125%	97.544	156,070.40	160,000.00
	10/01/2031	160,000.00	3.125%	97.544	156,070.40	160,000.00
	10/01/2032	170,000.00	3.125%	97.544	165,824.80	170,000.00
2037 Term Bond:						
	10/01/2033	175,000.00	3.500%	96.872	169,526.00	175,000.00
	10/01/2034	180,000.00	3.500%	96.872	174,369.60	180,000.00
	10/01/2035	185,000.00	3.500%	96.872	179,213.20	185,000.00
	10/01/2036	195,000.00	3.500%	96.872	188,900.40	195,000.00
	10/01/2037	200,000.00	3.500%	96.872	193,744.00	200,000.00
2042 Term Bond:						
	10/01/2038	205,000.00	3.750%	98.000	200,900.00	205,000.00
	10/01/2039	215,000.00	3.750%	98.000	210,700.00	215,000.00
	10/01/2040	225,000.00	3.750%	98.000	220,500.00	225,000.00
	10/01/2041	230,000.00	3.750%	98.000	225,400.00	230,000.00
	10/01/2042	240,000.00	3.750%	98.000	235,200.00	240,000.00
2047 Term Bond:						
	10/01/2043	250,000.00	3.750%	97.000	242,500.00	250,000.00
	10/01/2044	260,000.00	3.750%	97.000	252,200.00	260,000.00
	10/01/2045	270,000.00	3.750%	97.000	261,900.00	270,000.00
	10/01/2046	280,000.00	3.750%	97.000	271,600.00	280,000.00
	10/01/2047	290,000.00	3.750%	97.000	281,300.00	290,000.00
		5,435,000.00			5,336,289.70	5,435,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2047	3.750%	281,300.00	290,000.00		
Entire Issue			5,336,289.70	5,435,000.00	18.3461	3.6795%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	216,847.57
Proceeds used for credit enhancement	20,315.07
Proceeds allocated to reasonably required reserve or replacement fund	297,975.00
Proceeds used to currently refund prior issues	355,793.85
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	1.4156
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

FORM 8038 STATISTICS

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
$3,185,000 Sewer Refunding Revenue Bonds, Series 2006:					
SERIAL	10/01/2017	290,000.00	4.150%	99.476	288,480.40
SERIAL	10/01/2018	300,000.00	4.200%	99.625	298,875.00
SERIAL	10/01/2019	315,000.00	4.200%	99.210	312,511.50
		905,000.00			899,866.90

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
$3,185,000 Sewer Refunding Revenue Bonds, Series 2006	06/12/2017	11/15/2006	1.4156
All Refunded Issues	06/12/2017		1.4156

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

DISCLAIMER

Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement
Revenue Bonds, Series 2017 A (Tax Exempt)

Piper Jaffray is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Jaffray is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a 'recommendation' or 'advice' within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Jaffray is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Jaffray's primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm's-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

The information contained herein may include hypothetical interest rates or interest rate savings for a potential refunding. Interest rates used herein take into consideration conditions in today's market and other factual information such as credit rating, geographic location and market sector. Interest rates described herein should not be viewed as rates that Piper Jaffray expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publically available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Piper Jaffray could achieve for you should we be selected to act as your underwriter or placement agent. More particularized information and analysis may be provided after you have engaged Piper Jaffray as an underwriter or placement agent or under certain other exceptions as described in Section 15B of the Exchange Act.

Notes:
FINAL
Based on market conditions as of May 2, 2017.
'A-' rated by Standard & Poor's / Insured.

BOND CONSTRUCTION TRUST FUND AND COSTS OF ISSUANCE FUND AGREEMENT

THIS BOND CONSTRUCTION TRUST FUND AND COSTS OF ISSUANCE FUND AGREEMENT (the "Agreement") is dated May 11, 2017, and is by and between the **GREENBRIER PUBLIC SERVICE DISTRICT NO. 1**, a political subdivision of the State of West Virginia (the "District") and **CITY NATIONAL BANK** (the "Bank").

RECITALS

The District is, simultaneously with the execution and delivery of this Agreement, issuing its Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), dated May 11, 2017 (the "Bonds" or "Series 2017 A Bonds") pursuant to the Bond Resolution adopted by the District on April 25, 2017, as supplemented and amended by a Supplemental Parameters Resolution adopted on April 25, 2017 and a Certificate of Determinations dated May 2, 2017 (collectively, the "Bond Resolution"). The Bonds are being issued to, among other purposes, provide funds to finance the design, acquisition, construction and equipping of the Project, as defined in the Bond Resolution. The Project will be administered by the District.

NOW, THEREFORE, the parties agree as follows:

SECTION 1. DEFINITIONS

In this Agreement, the term ***"Costs of the Project"*** means all costs of the design, acquisition and construction of the Project, and pay costs of issuance of the Bonds. Said costs shall be deemed to include the cost of interest, if any, upon the Series 2017 A Bonds prior to and during the Project and for a period not exceeding 6 months after completion of the Project; design expenses including the Series 2013 A Bonds; costs of the design of Phase B; amounts which may be deposited in the Series 2017 A Bonds Reserve Account (as hereinafter defined); engineering and legal expenses; expenses for estimates of costs and revenues, expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense, commitment fees, rating agency fees, costs of bond insurance and surety bonds; underwriters discount; costs associated with continuing disclosure; initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2017 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, the undertaking of the Project, and the performance of the things herein required or permitted, in connection with any thereof; *provided*, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2017 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes including the Series 2013 A Bonds shall be deemed Costs of the Project.

In addition, any capitalized terms used in this Agreement and not otherwise defined shall have the meanings assigned thereto in the Bond Resolution.

SECTION 2. CONSTRUCTION TRUST FUND.

2.1. (a) Construction Trust Fund. On the date of issuance of the Bonds (the "Closing Date"), the District will deposit $4,003,974.70 into a special account for the District at the Bank to be designated "Greenbrier Public Service District No. 1 Series 2017 A Bonds Construction Trust Fund" (the "Construction Trust Fund"). This account shall be held separate and apart from all other funds of the District and the Bank. The Construction Trust Fund is the District's property, and the District is hereby authorized to withdraw amounts on deposit in the Construction Trust Fund only as provided in the Bond Resolution and this Agreement and only for application from time to time to the payment of Costs of the Project. Pending such application, such amounts shall be subject to a lien and charge in favor of the registered owners of the Bonds.

(b) Costs of Issuance Fund. On the Closing Date, the District will deposit $121,735.07 into a special subaccount under the Construction Trust Fund at the Bank to be designated "Greenbrier Public Service District No. 1 Series 2017 A Bonds Costs of Issuance Fund" (the "Costs of Issuance Fund"). This account shall be held separate and apart from all other funds of the District and the Bank. The District may request the Bank to wire payments from the Costs of Issuance Fund. The Costs of Issuance Fund is the District's property, and the funds are to be subject only for Costs of Issuance. Pending such application, such amounts shall be subject to a lien and charge in favor of the registered owners of the Bonds.

2.2. Requisitions from Construction Trust Fund and Costs of Issuance Fund. The District may withdraw funds from the Construction Trust Fund and the Costs of Issuance Funds only after authorization from the Public Service Board of the District. Along with the resolution of the Public Service Board, the District will provide the Bank one or more written requisitions, substantially in the form of Exhibit A, signed by one of the below listed designated District Representatives.

Name and Title:	Signature:
Dan Withrow, Chairman	_____
Lisa Bennett, General Manager	_____

The District may designate additional Representatives to sign requisitions upon written notification to the Bank.

2.3. Investment. (a) The District and the Bank agree that money in the Construction Trust Fund will be continuously invested and reinvested in qualified investments set forth on Exhibit B attached hereto (the "Qualified Investments").

(b) From and after the date that is three years from the Closing Date, the District will not purchase or hold any investment which has a "yield," as determined under the Code, in excess of the "yield" on the District's obligations under the Bonds, unless the District has supplied the Bank with a Bond Counsel Opinion to the effect that such investment will not

adversely affect the exclusion from gross income for federal income tax purposes to which the interest components of payments under the Bond would otherwise be entitled.

(c) Qualified Investments acquired with money in the Construction Trust Fund shall be deemed at all times to be part of the Construction Trust Fund. The interest accruing thereon and any profit or loss realized upon the disposition or maturity of any such investment shall be credited to or charged against the Construction Trust Fund.

(d) All earnings on moneys in the Construction Trust Fund must be used for Costs of the Project.

SECTION 3. MISCELLANEOUS.

3.1. Notices. Any notice or other communication required or contemplated by this Agreement shall be deemed to be delivered if in writing, addressed as provided below and if (a) actually received by such addressee, or (b) in the case of mailing, when indicated to have been delivered by a signed receipt returned by the United States Postal Service after deposit in the United States mails, postage and registry fees prepaid, and clearly directed to be transmitted as registered or certified mail:

(i) If intended for the District, addressed to it at the following address: Greenbrier Public Service District No. 1, 9035 Seneca Trail South, Ronceverte, WV 24970, Attention: General Manager.

(ii) If intended for the Bank, addressed to it at the following address: City National Bank, 809 Jefferson Street South, Lewisburg, WV 24901, Attention: Erica Burns for Greenbrier Public Service District No. 1 Series 2017 A Bonds Construction Fund.

Any party may designate a different or alternate address for notices by notice given under this Agreement.

3.2. Survival of Covenants and Representations. All covenants, representations and warranties made by the District in this Agreement and in any certificates delivered pursuant to this Agreement shall survive the delivery of this Agreement.

3.3. Choice of Law. The parties intend that West Virginia law shall govern this Agreement.

3.4. Amendments. This Agreement may not be modified or amended unless such amendment is in writing and signed by the Bank or the District.

3.5. No Third-Party Beneficiaries. There are no parties intended to be or which shall be deemed to be third-party beneficiaries of this Agreement.

3.6. Successors and Assigns. All of the covenants and conditions of this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns.

3.7. **Severability.** If any court of competent jurisdiction shall hold any provision of Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Agreement.

3.8. **Counterparts.** This Agreement may be executed in any number of counterparts, including separate counterparts, each executed counterpart constituting an original but all together only one agreement.

3.9. **Termination.** Except as otherwise provided in this Agreement, this Agreement shall cease and terminate upon payment of all funds (including investment proceeds) from the Construction Trust Fund.

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, each of the parties has caused this Bond Construction Trust Fund Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: _____
Its: Chairman

CITY NATIONAL BANK

By: _____
Its: _____

IN WITNESS WHEREOF, each of the parties has caused this Bond Construction Trust Fund Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

By: _____

Its: Chairman

CITY NATIONAL BANK

By: _____

Its: First Vice President

EXHIBIT A

CONSTRUCTION TRUST FUND REQUISITION

[To Be Prepared on District's Letterhead for Submission]

[Date] _____

Attention: Erica Burns
City National Bank
809 Jefferson Street South
Lewisburg, WV 24901

RE: Disbursement of funds from the Construction Trust Fund.

Dear _____,

Pursuant to the terms and conditions of the Bond Construction Trust Fund Agreement dated as of May 11, 2017, the District will make disbursement of funds from the Construction Trust Fund established under the Bond Construction Trust Fund Agreement for the following Costs of the Project:

This is requisition number ____ from the Construction Trust Fund.

Amount:

Vendor:

Vendor Address:
Vendor Federal Tax Number:

Applicable Vendor Invoices:

Payee *(if different from vendor; attach explanation)*

Project Description:

Location of Project:

The _____ makes this requisition pursuant to the following representations:

1. None of the items for which the payment is proposed to be made has formed the basis for any disbursements theretofore made.

2. 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.

3. Each of such costs has been otherwise properly incurred.

4. Payment for each of the items proposed is then due and owing.

Attached is evidence that the amounts shown in this requisition are properly payable at this time, such as bills, receipts, invoices, architects' payment certifications or other appropriate documents.

_____

By: ***[Exhibit Form Only – Do Not Sign]***

Title:_____

EXHIBIT B

QUALIFIED INVESTMENTS

"Qualified Investments" means and includes any of the following:

(a) Government Obligations, which 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;

(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 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.

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
(WEST VIRGINIA)

SEWER REFUNDING REVENUE BONDS, SERIES 2006

BOND RESOLUTION

Table of Contents

RECITALS 1

ARTICLE I
DEFINITIONS; STATUTORY AUTHORITY; FINDINGS

Section 1.01 Definitions 3
Section 1.02 Authority for this Resolution 10
Section 1.03 Findings 10
Section 1.04 Resolution Constitutes Contract 11

ARTICLE II
AUTHORIZATION OF REFUNDING

Section 2.01 Authorization of Refunding 12

ARTICLE III
THE BONDS

Section 3.01 Form and Payment of Bonds 13
Section 3.02 Execution of Bonds 13
Section 3.03 Authentication and Registration 13
Section 3.04 Negotiability and Registration 14
Section 3.05 Bonds Mutilated, Destroyed, Stolen or Lost 14
Section 3.06 Term Bonds 15
Section 3.07 Notice of Redemption 16
Section 3.08 Persons Treated as Owners 17
Section 3.09 Temporary Bonds 17
Section 3.10 Authorization of Bonds 17

Section 3.11 Book Entry System for Bonds 18
Section 3.12 Delivery of Bonds 19
Section 3.13 Form of Bonds 20
Section 3.14 Disposition of Proceeds of Bonds 20
Section 3.15 Designation of Bonds as "Qualified Tax-Exempt Obligations" 21

ARTICLE IV
FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF

Section 4.01 Establishment of Funds and Accounts with Depository Bank 22
Section 4.02 Establishment of Funds and Accounts with Paying Agent 22
Section 4.03 System Revenues and Application Thereof 22

ARTICLE V
INVESTMENTS; NON-ARBITRAGE; REBATES OF EXCESS INVESTMENT EARNINGS

Section 5.01 Investments 27
Section 5.02 Arbitrage 28
Section 5.03 Tax Certificate and Rebate 28

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01 Covenants Binding and Irrevocable 30
Section 6.02 Bonds not to be Indebtedness of the Issuer 30
Section 6.03 Bonds Secured by Parity Pledge of Net Revenues and Moneys in Sinking Fund 30
Section 6.04 Rates 30
Section 6.05 Operation and Maintenance 31
Section 6.06 Sale of the System 31
Section 6.07 Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances 32
Section 6.08 Additional Parity Bonds 33
Section 6.09 Insurance and Bonds 35
Section 6.10 No Free Services 36
Section 6.11 Enforcement of Collections 36
Section 6.12 No Competing Franchise 36
Section 6.13 Books and Records 36
Section 6.14 Operating Budget 37
Section 6.15 Mandatory Connections 38
Section 6.16 Statutory Mortgage Lien 38

Section 6.17 Tax Covenants 38
Section 6.18 Municipal Bond Insurance Policy 39

ARTICLE VII
DEFAULTS AND REMEDIES

Section 7.01 Events of Default 41
Section 7.02 Enforcement 41
Section 7.03 Appointment of Receiver 42
Section 7.04 Restoration of Issuer and Bondholder 43

ARTICLE VIII
REGISTRAR AND PAYING AGENT

Section 8.01 Appointment of Registrar 44
Section 8.02 Responsibilities of Registrar 44
Section 8.03 Evidence on Which Registrar May Act 44
Section 8.04 Compensation and Expenses 44
Section 8.05 Certain Permitted Acts 44
Section 8.06 Resignation of Registrar 45
Section 8.07 Removal 45
Section 8.08 Appointment of Successor 45
Section 8.09 Transfer of Rights and Property to Successor 46
Section 8.10 Merger or Consolidation 46
Section 8.11 Adoption of Authentication 46
Section 8.12 Paying Agent 46

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01 Defeasance; Discharge of Pledge of Resolution 48

ARTICLE X
MISCELLANEOUS

Section 10.01 Amendment of Resolution 49
Section 10.02 Evidence of Signatures of Bondholders and Ownership of Bonds 49
Section 10.03 Preservation and Inspection of Documents 50
Section 10.04 Cancellation of Bonds 50
Section 10.05 Failure to Present Bonds 57
Section 10.06 Notices, Demands and Requests 51
Section 10.07 No Personal Liability 51

Section 10.08	Law Applicable	52
Section 10.09	Parties Interested Herein	52
Section 10.10	Severability of Invalid Provisions	52
Section 10.11	Table of Contents and Headings	52
Section 10.12	Conflicting Provisions Repealed	52
Section 10.13	Covenant of Due Procedure, Etc.	52
Section 10.14	Effective Date	53
	SIGNATURES	53
	CERTIFICATION	54
	EXHIBIT A - BOND FORM	55

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 (WEST VIRGINIA)

A RESOLUTION AUTHORIZING THE REFUNDING OF THE SEWER REFUNDING REVENUE BONDS, SERIES 1996 OF GREENBRIER PUBLIC SERVICE DISTRICT NO. 1; THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2006, OF THE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $4,000,000, THE PROCEEDS OF WHICH, TOGETHER WITH OTHER FUNDS OF THE DISTRICT, SHALL BE EXPENDED FOR SUCH REFUNDING AND TO PAY COSTS IN CONNECTION THEREWITH; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PREPAYMENT AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS WITH RESPECT TO SUCH BONDS.

WHEREAS, Greenbrier Public Service District No. 1 (the "Issuer") presently owns and operates a public sewerage system (the "System") and has heretofore financed the acquisition and construction of the System and certain additions, extensions and improvements thereto by issuance of several series of bonds, of which there are presently outstanding the Sewer Refunding Revenue Bonds, Series 1996, dated June 15, 1996, originally issued in the aggregate principal amount of $4,420,000, of which approximately $3,420,000 is presently outstanding (the "Series 1996 Bonds"), and the Sewer Revenue Bonds, Series 1983 B, dated June 23, 1983, originally issued in the aggregate principal amount of $910,000, of which $344,324 is presently outstanding (the "Series 1983 B Bonds");

WHEREAS, the Series 1996 Bonds were issued pursuant to a resolution adopted by the Issuer on June 10, 1996, as amended and supplemented by a resolution (collectively, the "1996 Resolution");

WHEREAS, the Series 1983 B Bonds were issued pursuant to a resolution adopted by the Issuer on August 15, 1980, as amended and supplemented by a resolution (collectively, the"Prior Resolution");

WHEREAS, under the provisions of Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), the Issuer is authorized and empowered to issue refunding revenue bonds for the purpose of retiring or refinancing all or any part of the outstanding bonds;

WHEREAS, the Issuer is advised that present value debt service savings will be realized as a result of the refunding of the Series 1996 Bonds;

WHEREAS, the Issuer has determined and hereby determines that it would therefore be to the benefit of the Issuer and its customers to refund the Series 1996 Bonds and to redeem the Series 1996 Bonds on the Redemption Date (hereinafter defined), in the manner set forth herein with proceeds of the issuance of a series of bonds to be designated "Greenbrier Public Service District No. 1 (West Virginia) Sewer Refunding Revenue Bonds, Series 2006" (the "Series 2006 Bonds"), in the maximum aggregate principal amount of not more than $4,000,000, and other moneys of the Issuer, such Series 2006 Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System, on a parity with the Series 1983 B Bonds which shall not be refunded hereby and will remain outstanding, and containing such other terms and provisions as are hereinafter provided;

WHEREAS, the Issuer now desires to authorize the refunding of the Series 1996 Bonds as aforesaid, and to provide for the financing thereof by the issuance of the Series 2006 Bonds as hereinafter provided;

BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF GREENBRIER PUBLIC SERVICE DISTRICT NO. 1:

ARTICLE I

DEFINITIONS; STATUTORY AUTHORITY; FINDINGS

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

"Act" means Chapter 16, Article 13A of the West Virginia Code of 1931, as amended and in effect on the date of delivery of the Series 2006 Bonds.

"Authority" means the West Virginia Water Development Authority, the original purchaser of the Series 1983 B Bonds, or its successor.

"Authorized Newspaper" means a financial journal or newspaper of general circulation in the City of New York, New York, printed in the English language and customarily published on each business day of the Registrar, whether or not published on Saturdays, Sundays or legal holidays, and so long as so published, shall include The Bond Buyer and Redemption Digest.

"Authorized Officer" means the Chairman of the Governing Body of the Issuer or any Acting Chairman duly selected by the Governing Body.

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

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

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

"Bond Insurer" means any entity which shall insure all or any portion of the payment of principal of and interest on any of the Series 2006 Bonds, and in the event the Series 2006 Bonds are insured, shall initially mean the Bond Insurer set forth in the Supplemental Resolution.

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

"Bonds" means, collectively, the Series 2006 Bonds, the Series 1983 B Bonds and any additional parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

"Bond Year" means the 12-month period beginning on the anniversary of the Closing Date in each year and ending on the day prior to the anniversary date of the Closing Date in the following year, or such other period as shall be determined by the Issuer, except that the first Bond Year shall begin on the Closing Date.

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

"Certificate of Authentication and Registration" means the Certificate of Authentication and Registration on the Series 2006 Bonds, in substantially the form set forth in EXHIBIT A hereto.

"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 2006 Bonds for the proceeds representing the original purchase price thereof.

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

"Consulting Engineers" means any qualified engineer or engineers or firm or firms of engineers that shall at any time now or hereafter be retained by the Issuer as Consulting Engineers for the System, or portion thereof.

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, the costs of refunding the Series 1996 Bonds (which amount shall reflect the determination of the Redemption Price of the Series 1996 Bonds), interest accruing or to accrue thereon, redemption premiums, premiums for municipal bond insurance and reserve account insurance and/or surety bonds, letter of credit fees, expenses for fiscal or other agents, legal expenses and any other costs or expenses necessary, incidental, desirable or appurtenant to the issuance of the Series 2006 Bonds and the refunding of the Series 1996 Bonds.

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

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

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

"DTC-eligible" means, with respect to the Series 2006 Bonds, meeting the qualifications prescribed by the Depository Trust Company, New York, New York.

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

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

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

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

"Government Obligations" means direct and general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of ownership of proportionate interests in future interest and principal payments of such obligations; provided that, investments in such proportionate interests shall be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account separate from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

"Gross Revenues" means all rates, rents, fees, charges or other income (including, without limitation, sale proceeds) received by or accrued to the Issuer from the operation of the System, as calculated in accordance with generally accepted accounting principles.

"Independent 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 purpose except keeping the accounts of the System in the normal operation of its business and affairs.

"Issuer" means Greenbrier Public Service District No. 1, a public service district and public corporation and political subdivision of the State of West Virginia, in Greenbrier County of said State, and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Municipal Bond Insurance Policy" means any municipal bond insurance policy issued by a Bond Insurer simultaneously with the delivery of the Series 2006 Bonds, insuring the payment of the principal of and interest on all or any of the Series 2006 Bonds in accordance with the terms thereof or any other bond insurance policy which may be issued on behalf of the Issuer to insure payment of the principal of and interest on all or any subsequent series of Bonds.

"1996 Resolution" shall have the meaning set forth in the recitals hereto.

"Net Proceeds" means the face amount of the Series 2006 Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2006 Bonds Reserve Account. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from the investment of proceeds of the Series 2006 Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

"Net Revenues" means the balance of the Gross Revenues remaining after deduction of Operating Expenses.

"Nonpurpose Investment" means any investment property which is acquired with the gross proceeds of the Series 2006 Bonds and is not acquired in order to carry out the governmental purpose of the Series 2006 Bonds.

"Operating Expenses" means the current expenses, paid or accrued, of repair, operation and maintenance of the System, and includes, without limiting the generality of the foregoing, insurance premiums, supplies, labor, wages, the cost of materials and supplies used for current operations, administrative expenses of the Issuer relating and chargeable to the System and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles.

"Original Purchaser" means Crews & Associates, Incorporated, Charleston, West Virginia, as the purchasers of the Series 2006 Bonds directly from the Issuer, or, if the Issuer and such Original Purchaser do not agree to the purchase of the Series 2006 Bonds with interest rates and other terms allowable under the Act, such other person or persons, firm or firms, bank or banks, corporation or corporations or such other entity or entities as shall purchase the Series 2006 Bonds directly from the Issuer, as determined by a resolution supplemental hereto; provided, that the Original Purchaser and the Issuer shall agree to the purchase of the Series 2006 Bonds, as hereinafter defined, including the exact principal amount thereof and interest rate or rates thereon as fixed by said supplemental resolution to be adopted by the Issuer at the time of approval of such sale of said Series 2006 Bonds.

"Outstanding," when used with reference to the Series 2006 Bonds and as of any particular date, describes all Bonds theretofore and thereupon being issued and delivered except (a) any Bond canceled by the registrar for such Bond at or prior to said date; (b) any Bond for the payment of which moneys, equal to its principal amount, with interest to the date of maturity, shall be held in trust under this Resolution and set aside for such payment (whether upon or prior to maturity); (c) any Bond deemed to have been paid as provided by Section 9.01; and (d) with respect to determining the number or percentage of Bondholders or Bonds for the purpose of consents, notices and the like, any Bond registered to the Issuer. Notwithstanding the foregoing, in the event that a Bond Insurer has paid principal of and/or interest on any Bond, such Bond shall be deemed to be Outstanding until such time as a Bond Insurer has been reimbursed in full.

"Paying Agent" means the Bond Commission or other entity designated as such for the Series 2006 Bonds in the Supplemental Resolution, and any successor thereto appointed in accordance with Section 8.12 hereof.

"Prepayment Agreement" means the agreement to be entered into between the Issuer, the Bond Commission and the Paying Agent for the Series 1996 Bonds, providing for the defeasance of the Series 1996 Bonds, the deposit therein of proceeds of the Series 2006 Bonds, the disposition of moneys in the various funds and accounts of the Series 1996 Bonds under the 1996 Resolution and other matters in connection therewith, the form of which shall be approved by the Supplemental Resolution.

"Prior Resolution" shall have the meaning set forth in the recitals hereto.

"Private Business Use" means use directly or indirectly in a trade or business carried on by a natural person, including all persons "related" to such person within the meaning of Section 144(a)(3) of the Code, or in any activity carried on by a person other than a natural person, including all persons "related" to such person within the meaning of Section 144(a)(3) of the Code, excluding, however, use

by a state or local governmental unit and use as a member of the general public. All of the foregoing shall be determined in accordance with the Code, including, without limitation, giving due regard to "incidental use," if any, of the proceeds of the issue and/or proceeds used for "qualified improvements," if any.

"Purchase Price," for the purpose of computation of the Yield of the Series 2006 Bonds, has the same meaning as the term "issue price" in Sections 1273(b) and 1274 of the Code, and, in general, means the initial offering price of the Series 2006 Bonds to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers), at which price a substantial amount of the Series 2006 Bonds of each maturity is sold or, if the Series 2006 Bonds are privately placed, the price paid by the first buyer of the Series 2006 Bonds or the acquisition cost of the first buyer. "Purchase Price," for purposes of computing Yield of Nonpurpose Investments, means the fair market value of the Nonpurpose Investments on the date of use of Gross Proceeds of the Series 2006 Bonds for acquisition thereof, or if later, on the date that Investment Property constituting a Nonpurpose Investment becomes a Nonpurpose Investment of the Series 2006 Bonds.

"Qualified Investments" means and includes any of the following, unless otherwise set forth in the Supplemental Resolution:

(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, 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 6(c) of the West Virginia Code of 1931, as amended; and

(i) Obligations of states or political subdivisions or agencies thereof, the interest on which is exempt from federal income taxation, and which are rated at least "A" by Moody's Investors Service, Inc. or Standard & Poor's Corporation.

"Record Date" means the day of the month which shall be so stated in the Series 2006 Bonds, regardless of whether such day is a Saturday, Sunday or legal holiday.

"Redemption Date" means the date fixed for redemption of the Prior Bonds, the Series 2006 Bonds, or any other Bonds of the Issuer called for redemption.

"Redemption Price" means the price at which the Series 2006 Bonds, the Series 1996 Bonds or any other Bonds of the Issuer may be called for redemption and includes the principal of and interest on such Bonds to be redeemed, plus the premium, if any, required to be paid to effect such redemption.

"Registrar" means the bank to be designated in the Supplemental Resolution as the Registrar for the Series 2006 Bonds, and any successor thereto appointed in accordance with Section 8.08 hereof.

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

"Renewal and Replacement Fund" means the Renewal and Replacement Fund created by the Prior Resolution and continued hereby.

"Revenue Fund" means the Revenue Fund created by the Prior Resolution and continued hereby.

"Secretary" means the Secretary of the Governing Body of the Issuer.

"Series 1996 Bonds" shall have the meaning set forth in the recitals hereto.

"Series 1983 B Bonds" shall have the meaning set forth in the recitals hereto.

"Series 1983 B Bonds Sinking Fund" means the Series 1983 B Bonds Sinking Fund established pursuant to the Prior Resolution.

"Series 1983 B Bonds Reserve Account" means the Series 1983 B Bonds Reserve Account established pursuant to the Prior Resolution.

"Series 1983 B Bonds Reserve Requirement" means the amount required to be on deposit in the Series 1983 B Bonds Reserve Account pursuant to the Prior Resolution.

"Series 2006 Bonds" means the Sewer Refunding Revenue Bonds, Series 2006, of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Resolution.

"Series 2006 Bonds Redemption Account" means the Series 2006 Bonds Redemption Account established in the Series 2006 Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2006 Bonds Reserve Account" means the Series 2006 Bonds Reserve Account established in the Series 2006 Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2006 Bonds Reserve Requirement" means an amount equal to the lesser of (i) 10% of the original principal amount of the Series 2006 Bonds, (ii) Maximum Annual Debt Service at the time of original issuance of the Series 2006 Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Series 2006 Bonds.

"Series 2006 Bonds Sinking Fund" means the Series 2006 Bonds Sinking Fund established pursuant to Section 4.02 hereof.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Resolution to be adopted by the Issuer following adoption of this Resolution, setting forth the final amounts, maturities, interest rates and other terms of the Series 2006 Bonds and authorizing the sale of the Series 2006 Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Resolution and not so included may be contained in any other Supplemental Resolution.

"System" means, collectively, the complete public service properties of the Issuer for the collection, treatment, purification or disposal of liquid or solid wastes, sewage or industrial wastes, in its entirety or any integral part thereof, and shall include any additions, betterments, improvements or

extensions thereto hereafter acquired or constructed from any sources whatsoever, both within and without the Issuer.

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

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

Words importing singular number shall include the plural number in each case and vice versa; words importing persons shall include firms and corporations and vice versa; and words importing the masculine gender shall include the feminine and neuter genders and vice versa; and any requirement for execution or attestation of the Bond or any certificate or other document by the Chairman or the Secretary shall mean that such Bond, certificate or other document may be executed or attested by an Acting Chairman or Acting Secretary.

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

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

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

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

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

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

B. The Issuer now owns and operates the System, the acquisition and construction of which has been financed in part by the proceeds of the Series 1996 Bonds and the Series 1983 B Bonds.

C. The Issuer derives revenues from the System which are pledged for payment of the Series 1996 Bonds and the Series 1983 B Bonds. Except for such pledge thereof to secure and pay the Series 1996 Bonds and Series 1983 B Bonds, said revenues are not pledged or encumbered in any manner.

D. The Issuer intends to refund the Series 1996 Bonds in their entirety with proceeds of the Series 2006 Bonds and other funds of the Issuer, to issue the Series 2006 Bonds and to pledge the Net Revenues of the System for payment thereof on a parity with the Series 1983 B Bonds, which shall not be refunded and shall remain outstanding. The Issuer shall, prior to the issuance of the Series 2006 Bonds, obtain the written consent of the Authority to the issuance of the Series 2006 Bonds on a parity as to liens, pledge and source of and security for payment, and in all respects with the Series 1983 B Bonds and to the amendments made to the Prior Resolution by this Resolution.

E. The estimated revenues to be derived in each year after the date hereof from the operation of the System will be sufficient, upon refunding and defeasance of the Series 1996 Bonds, to provide for the repair, maintenance and operation of the System, the payment of principal of and interest on the Bonds and the Prior Bonds and to make all other payments provided for in this Resolution.

F. Based upon the assumed principal amount, maturity schedule and interest rates for the Series 2006 Bonds presented to the Issuer by the Original Purchaser, and after making allowance for the use of cash on hand of the Issuer, the Series 2006 Bonds show a net present value debt service savings to the Issuer after deducting all expenses of the refunding and the costs of issuing the Series 2006 Bonds.

G. The Issuer shall not sell the Series 2006 Bonds without setting forth in the Supplemental Resolution the determination set forth in paragraph F above, based upon the actual principal amount, maturity schedule and interest rates for the Series 2006 Bonds.

H. Subject to the determination and certification required by paragraph G above, it is in the best interests of the Issuer, and the residents thereof, that the Issuer issue the Series 2006 Bonds and secure the Series 2006 Bonds by a pledge and assignment of the Net Revenues derived from the operation of the System, the moneys in the Series 2006 Bonds Sinking Fund and the Series 2006 Bonds Reserve Account, unexpended proceeds of the Series 2006 Bonds and as further set forth herein.

I. The Issuer has complied with all requirements of West Virginia law relating to authorization of the ownership and operation of the System and issuance of the Series 2006 Bonds or will have so complied prior to issuance of any thereof.

J. The Series 2006 Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth in EXHIBIT A - BOND FORM attached hereto and incorporated herein by reference, with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution or a Supplemental Resolution or as deemed necessary by the Registrar or the Issuer.

K. All things necessary to make the Series 2006 Bonds, when authenticated by the Registrar and issued as in this Resolution provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to validly pledge and assign those funds pledged hereby to the payment of the principal of and interest on the Series 2006 Bonds, will be timely done and duly performed.

L. The adoption of this Resolution, and the execution and issuance of the Series 2006 Bonds, subject to the terms thereof, will not result in any breach of, or constitute a default under, any instrument to which the Issuer is a party or by which it may be bound or affected.

Section 1.04. Resolution Constitutes Contract. In consideration of the acceptance of the Series 2006 Bonds by those who shall own or hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of such Bondholders of any and all of such Series 2006 Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Bond and any other Bond, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

ARTICLE II

AUTHORIZATION OF REFUNDING

Section 2.01. Authorization of Refunding. All Series 1996 Bonds Outstanding as of the date of issuance of the Series 2006 Bonds are hereby ordered to be refunded, and the pledge of Net Revenues in favor of the Holders of the Series 1996 Bonds imposed by the resolution authorizing the issuance thereof, the monies in the funds and accounts pledged to payment of the Series 1996 Bonds, and any other funds pledged to repayment of the Series 1996 Bonds are hereby ordered terminated, discharged and released upon the payment to the Paying Agent for deposit in the Series 1996 Bonds Sinking Fund from the proceeds of the Series 2006 Bonds and from other monies available therefor, of the following: (a) an amount equal to the fiscal and paying agent charges to become due and payable in connection with the Series 1996 Bonds; and (b) an amount which will provide for the payment of the principal of and interest on the Series 1996 Bonds, plus the premium, if any, as of the Closing Date. Contemporaneously with the deposit of the proceeds of the Series 2006 Bonds and other monies into the Series 1996 Bonds Sinking Fund, the amounts on deposit in the sinking fund, including the reserve account therein, created and maintained on behalf of the Series 1996 Bonds shall be released from the lien created by the resolution authorizing issuance thereof and deposited in the Series 2006 Bonds Sinking Fund, the Series 2006 Bonds Reserve Account or such other fund or account as shall be set forth in the Supplemental Resolution and invested as provided therein.

ARTICLE III

THE BONDS

Section 3.01. Form and Payment of Bonds. No Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Bonds issued pursuant to this Resolution after the issuance of the Series 2006 Bonds, as hereinafter provided, may be issued only as fully registered Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof for any year of maturity. All Bonds shall be dated as of the date provided in a Supplemental Resolution applicable to such series. Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Bonds surrendered.

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

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

Section 3.02. Execution of Bonds. The Bonds shall be executed in the name of the Issuer by the Chairman, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in EXHIBIT A attached hereto and incorporated herein by reference with respect to the Series 2006 Bonds, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Bond has been authenticated,

registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder.

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

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

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

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

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may execute, in its discretion, and the Registrar shall authenticate, register and deliver any new Bond of like series, maturity and principal amount as the Bond, so mutilated, destroyed, stolen or lost, in exchange and upon surrender and cancellation of, such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder's furnishing the Issuer and the Registrar proof of his ownership thereof and that said Bond has been destroyed, stolen or lost and satisfactory indemnity and complying with such other

reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer or the Registrar may incur. The name of the Bondholder listed in the Bond Register shall constitute proof of ownership. All Bonds so surrendered shall be submitted to and canceled by the Registrar, and evidence of such cancellation shall be given to the Issuer. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer, by and through the Registrar, may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen or destroyed, without surrender therefor.

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

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

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2006 Bonds Redemption Account in accordance with Subsection 4.03A(2) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 12 months prior to the first mandatory Redemption Date of said Term Bonds, a sum equal to 1/12th of the amount required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory Redemption Date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Supplemental Resolution relating thereto.

B. At its option, to be exercised on or before the 60th day next preceding any such mandatory Redemption Date, the Issuer may (a) deliver to the Registrar for cancellation such Term Bonds in any aggregate principal amount desired or (b) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which prior to said date have been redeemed (otherwise than pursuant to this section) and canceled by the Registrar and not theretofore applied as a credit against any such mandatory redemption obligation. Each Term Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory Redemption Date, and Term Bonds delivered in excess of such mandatory redemption obligation shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

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

D. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Paying Agent may use the moneys in the Series 2006 Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Paying Agent shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall

be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory Redemption Date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

E. The Registrar shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the Redemption Date (interest to be paid from the Series 2006 Bonds Sinking Fund), as will exhaust as nearly as practicable such Series 2006 Bonds Redemption Account payment designated to be made in accordance with paragraph (A) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory Redemption Date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Holder of the Bonds to be redeemed, official notice of any redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer, the Original Purchaser and the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the registered Owner of the Bonds, the Registrar shall send all notices of redemption to DTC and shall verify that DTC has received notice. Copies of all redemption notices relating to optional redemption of the Series 2006 Bonds shall also be sent to registered securities depositories and to *Standard & Poor's Called Bond Record.*

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(4) That on the Redemption Date the Redemption Price and interest accrued will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) The place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar, and

(6) Such other information, if any, as shall be required for DTC-eligible Bonds.

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

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

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

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

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

Section 3.10. Authorization of Bonds. For the purposes of paying a portion of the costs of refunding all of the Outstanding Series 1996 Bonds of the Issuer, funding the Series 2006 Bonds Reserve Account and paying costs in connection therewith, there shall be issued the Series 2006 Bonds of the Issuer, in an aggregate principal amount

of not more than $4,000,000. Said Series 2006 Bonds shall be designated "Sewer Refunding Revenue Bonds, Series 2006" and shall be issued in fully registered form, in the denomination of $5,000 or any integral multiple thereof for any year of maturity, not exceeding the aggregate principal amount of Series 2006 Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2006 Bonds shall be numbered from R-1 consecutively upward. The Series 2006 Bonds shall be dated; shall be in such aggregate principal amount; shall bear interest at such rate or rates, not exceeding the then legally permissible rate, payable semiannually on such dates; shall mature on such dates and in such amounts; shall be subject to such mandatory and optional redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution.

Section 3.11. Book Entry System for Bonds. A. The Series 2006 Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2006 Bonds of each maturity, registered in the name of CEDE & CO., as nominee of DTC. Except as provided in paragraph E below, all of the Series 2006 Bonds shall be registered in the registration books kept by the Registrar in the name of CEDE & CO., as nominee of DTC; provided that if DTC shall request that the Series 2006 Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2006 Bonds registered in the name of such nominee or nominees. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Registrar either a Series 2006 Bond or any other evidence of ownership of the Series 2006 Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2006 Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided in paragraph E below.

B. At or prior to settlement for the Series 2006 Bonds, the Issuer and the Registrar shall execute or signify their approval of a representation letter addressed to DTC in a form satisfactory to DTC (the "Representation Letter"). Any successor Registrar shall, in its written acceptance of its duties under this Resolution, agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

C. So long as the Series 2006 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of or interest on such Series 2006 Bonds shall be made to DTC or its nominee at the addresses set forth in the Representation Letter in New York Clearing House or equivalent next day funds on the dates provided for such payments to be made to any Bondholder under this Resolution. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Issuer and the Registrar with respect to the principal or Redemption Price of or interest on the Series 2006 Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Series 2006 Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC of the Series 2006 Bonds so redeemed, but DTC may return such Series 2006 Bonds and make an appropriate notation on the Series 2006 Bond certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Registrar, upon request, a written confirmation of such partial redemption. The records maintained by the Registrar shall be conclusive as to the amount of the Series 2006 Bonds of such maturity which have been redeemed.

D. The Issuer, the Paying Agent and the Registrar may treat DTC as the sole and exclusive owner of the Series 2006 Bonds registered in its name or the name of its nominee for the purposes of payment of the principal or Redemption Price of or interest on the Series 2006 Bonds, selecting the Series 2006 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Resolution, registering the transfer of Series 2006 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Issuer nor the Registrar shall be affected by any notice to the contrary. Neither the Issuer nor the Registrar shall have any responsibility or obligation to any direct or indirect participant in DTC, any person claiming a beneficial ownership interest in the Series 2006 Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder with respect to (i) the Series 2006 Bonds, (ii) the accuracy of any records maintained by DTC or any such participant, (iii) the payment by DTC or any such participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2006 Bonds, (iv) any notice which is permitted or required to be given to Bondholders under this Resolution, (v) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Series 2006 Bonds or (vi) any consent given or other action taken by DTC as Bondholder.

E. The book entry system for registration of the ownership of the Series 2006 Bonds may be discontinued at any time if either: (i) DTC determines to resign as securities depository for the Series 2006 Bonds; or (ii) the Issuer determines that continuation of the system of book entry transfers through DTC (or through a successor securities depository) is not in the best interest of the beneficial owners of the Series 2006 Bonds. In either of such events (unless in the case described in clause (ii) above, the Issuer appoints a successor securities depository), the Series 2006 Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Issuer or the Registrar for the accuracy of such designation. Whenever DTC requests the Issuer and the Registrar to do so, the Issuer and the Registrar shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Series 2006 Bonds.

Section 3.12. Delivery of Bonds. The Issuer shall execute and deliver the Series 2006 Bonds to the Registrar, and the Registrar shall authenticate, register and deliver the Series 2006 Bonds to the Original Purchaser upon receipt of the documents set forth below:

(A) A list of the names in which the Series 2006 Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

(B) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2006 Bonds to the Original Purchaser;

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

(D) The unqualified approving opinion upon the Series 2006 Bonds by Bond Counsel; and

(E) Such other documents, certifications and verifications as the Original Purchaser may reasonably require.

Section 3.13. Form of Bonds. The definitive Series 2006 Bonds shall be in substantially the form set forth in EXHIBIT A - BOND FORM attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2006 Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval, and the definitive Series 2006 Bonds shall have the form of the opinion of Steptoe & Johnson, as Bond Counsel, attached thereto or printed on the reverse thereof.

Section 3.14. Disposition of Proceeds of Bonds. Upon the issuance and delivery of the Series 2006 Bonds, the Issuer shall forthwith deposit the proceeds thereof as follows:

A. All interest accrued on the Series 2006 Bonds from the date thereof to the date of delivery thereof shall be deposited in the Series 2006 Bonds Sinking Fund and applied to payment of interest on the Series 2006 Bonds at the first interest payment date, if any.

B. The amount of the Series 2006 Bond proceeds which, together with other moneys or securities deposited therein and the earnings thereon, shall be sufficient to accomplish the refunding and defeasance of the Series 1996 Bonds (which amount shall be set forth in the Prepayment Agreement) shall be deposited in the Series 1996 Sinking Fund held by the Bond Commission.

C. The amount of Series 2006 Bond proceeds equal to the Series 2006 Bonds Reserve Requirement shall be remitted to the Bond Commission and deposited in the Series 2006 Bonds Reserve Account; provided that, to the extent the Series 2006 Bonds Reserve Requirement is satisfied in whole or in part from proceeds of any fund or account established for the Series 1996 Bonds pursuant to the 1996 Resolution, Series 2006 Bond proceeds shall be deposited in the Series 2006 Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2006 Bonds Reserve Requirement.

D. The balance of the proceeds of the Series 2006 Bonds shall be deposited with the Depository Bank in the Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2006 Bonds and miscellaneous costs of refunding the Series 1996 Bonds at the written direction of the Issuer. Moneys not to be applied immediately to pay such costs of issuance and refunding may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 6 months after the Closing

Date, such unapplied proceeds shall be transferred by the Issuer to the Series 2006 Bonds Redemption Account established in Section 4.02 hereof. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such moneys until so applied in favor of the Holders of the Series 2006 Bonds from which such proceeds are derived. All costs of issuance shall be paid within 90 days following the Closing Date and all moneys then remaining in the Costs of Issuance Fund shall be disbursed to the Issuer whereupon they may be used for any legal purpose of the System.

Section 3.15. Designation of Bonds as "Qualified Tax-Exempt Obligations". The Issuer hereby designates the Series 2006 Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code and covenants that the Series 2006 Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than $10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding, however, obligations issued to currently refund any obligation of the Issuer to the extent the amount of the refunding obligation does not exceed the amount of the refunded obligation and private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code), including the Series 2006 Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during the calendar year 2006.

ARTICLE IV

FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF

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

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

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

(3) Costs of Issuance Fund; and

(4) Rebate Fund.

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

(1) Series 2006 Bonds Sinking Fund;

(a) Within the Series 2006 Bonds Sinking Fund;

(i) Series 2006 Bonds Reserve Account; and

(ii) Series 2006 Bonds Redemption Account.

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

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

(1) The Issuer shall first, each month, pay from the Revenue Fund the 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 Paying Agent (i) for deposit in the Series 1983 B Bonds Sinking Fund, the amounts required by the Prior Resolution for payment of interest on the Series 1983 B Bonds, and (ii) beginning on the first day of that month which is 6 months prior to the first interest payment date on the Series 2006 Bonds, for deposit in the Series 2006 Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2006 Bonds on the next ensuing semiannual interest payment date, provided, that in the event the period to elapse between the date of such initial deposit in the Series 2006 Bonds Sinking Fund and the next ensuing semiannual interest payment date is less than or greater than 6 months, then such monthly payments shall be increased or decreased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date, and provided further, that the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2006 Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2006 Bonds deposited therein and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2006 Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2006 Bonds Sinking Fund.

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Paying Agent (i) for deposit in the Series 1983 B Bonds Sinking Fund, the amounts required by the Prior Resolution for payment of principal on the Series 1983 B Bonds and (ii) beginning on the first day of that month which is 12 months prior to the first principal payment date or mandatory redemption date of the Series 2006 Bonds, for deposit in the Series 2006 Bonds Sinking Fund and in the Series 2006 Bonds Redemption Account therein in the case of Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount of principal which will mature or be redeemed and become due on the Series 2006 Bonds on the next ensuing principal payment date or mandatory redemption date, provided, that in the event the period to elapse between the date of such initial deposit in the Series 2006 Bonds Sinking Fund and the next ensuing principal payment date or mandatory redemption date is less than or greater than 12 months, then such monthly payments shall be increased or decreased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory redemption date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2006 Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

(4) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Paying Agent for deposit into the Series 2006 Bonds Reserve Account, an amount sufficient to remedy any decrease in value of the Series 2006 Bonds Reserve Account below the Series 2006 Bonds Reserve Requirement or any withdrawal from the Series 2006 Bonds Reserve Account, beginning with the first full calendar

month following the date on which (a) the valuation of investments in the Series 2006 Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2006 Bonds Reserve Account is less than the Series 2006 Bonds Reserve Requirement, or (b) any amount is withdrawn from the Series 2006 Bonds Reserve Account for deposit into the Series 2006 Bonds Sinking Fund. To the extent Net Revenues and any other legally available funds are available therefor, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2006 Bonds Reserve Account to an amount equal to the Series 2006 Bonds Reserve Requirement to the full extent that such Net Revenues are available; provided, that no payments shall be required to be made into the Series 2006 Bonds Reserve Account whenever and as long as the amount deposited therein shall be equal to the Series 2006 Bonds Reserve Requirement.

(5) From the moneys remaining in the Revenue Fund, the Issuer shall next, on the first day of each month (as previously set forth in the Prior Resolution and not in addition thereto), transfer to the Renewal and Replacement Fund, a sum 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 Qualified Investments. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, improvements or extensions to the System; provided, that any deficiencies in any reserve account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required) shall be promptly eliminated with moneys from the Renewal and Replacement Fund.

Moneys in the Series 2006 Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2006 Bonds as the same shall become due, whether by maturity or redemption prior to maturity. Pending such use, such moneys shall be invested in accordance with Article V.

The Issuer shall not be required to make any further payments into the Series 2006 Bonds Sinking Fund when the aggregate amount of funds in the Series 2006 Bonds Sinking Fund, including the Series 2006 Bonds Reserve Account therein, is at least equal to the aggregate principal amount of Series 2006 Bonds issued pursuant to this Resolution then Outstanding, plus the amount of interest due or thereafter to become due on the Series 2006 Bonds then Outstanding.

As and when additional Bonds ranking on a parity with the Series 2006 Bonds are issued, provision shall be made for additional payments into the respective sinking fund sufficient to pay the interest on such additional parity Bonds and accomplish retirement thereof at or before maturity and to accumulate a balance in the respective reserve account in an amount equal to

the maximum amount of principal and interest which will become due in any year for account of such additional parity Bonds.

The payments into the Series 2006 Bonds Sinking Fund shall be made on the first day of each month, except that, when the first day of any month shall be a Saturday, Sunday or legal holiday, then such payments shall be made on the next succeeding business day, and all such payments shall be remitted to the Paying Agent with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

Principal and interest payments, and any payments made for the purpose of funding any reserve account, whether for a deficiency or otherwise, shall be made on a parity and pro rata, with respect to the Series 1983 B Bonds and the Series 2006 Bonds in accordance with the respective principal amounts then Outstanding.

Amounts in the Series 2006 Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2006 Bonds when due, when amounts in the Series 2006 Bonds Sinking Fund are insufficient therefor and for no other purpose.

The Issuer shall restore any withdrawals from the Series 2006 Bonds Reserve Account which have the effect of reducing the assets therein below the Series 2006 Bonds Reserve Requirement from the first Net Revenues available after all other required payments to the Series 1983 B Bonds Sinking Fund and the Series 2006 Bonds Sinking Fund, including any deficiencies for prior payments, have been made in full; provided, that the Issuer shall not be required to restore such deficiency when the aggregate amount of funds in the Series 1983 B Bonds Sinking Fund and the Series 2006 Bonds Sinking Fund, including the respective Reserve Account therein, is at least equal to the aggregate amount of Bonds then Outstanding, plus the amount of interest due or thereafter to become due on the Bonds then Outstanding.

B. Whenever all of the required and provided transfers and payments from the Revenue Fund into the several special funds, as hereinbefore provided, are current and there remains in the Revenue Fund a balance in excess of the estimated amounts required to be so transferred and paid into the Series 1983 B Bonds Sinking Fund and the Series 2006 Bonds Sinking Fund, including the respective Reserve Accounts therein, and the Renewal and Replacement Fund during the following month or such other period as required by law, such excess shall be considered Surplus Revenues. Surplus Revenues may be used for any lawful purpose of the System.

C. The Issuer shall remit from the Revenue Fund to the Bond Commission, the Registrar, the Paying Agent or the Depository Bank, on such dates as the Paying Agent, the Registrar, the Paying Agent or the Depository Bank, as the case may be, shall require, such additional sums as shall be necessary to pay any charges and fees then due.

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

E. If on any monthly payment date the Net Revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates.

F. The Paying Agent is hereby designated as the fiscal agent for the administration of the Series 2006 Bonds Sinking Fund created hereunder, and all amounts required for the Series 2006 Bonds Sinking Fund shall be remitted to the Paying Agent from the Revenue Fund by the Issuer at the times provided herein. All remittances made by the Issuer to the Paying Agent shall clearly identify the fund or account into which each amount is to be deposited.

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

ARTICLE V

INVESTMENTS; NON-ARBITRAGE; REBATES OF EXCESS INVESTMENT EARNINGS

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

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

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

(A) Qualified Investments acquired for the Series 2006 Bonds Reserve Account shall mature or be subject to retirement at the option of the holder within not more than 5 years from the date of such investment.

(B) The Issuer shall, or shall cause the Paying Agent to semiannually transfer from the Series 2006 Bonds Reserve Account to the Series 2006 Bonds Sinking Fund, any earnings on the moneys deposited therein and any other funds in excess of the requirement therefor; provided, however, that there shall at all times remain on deposit in the Series 2006 Bonds Reserve Account an amount at least equal to the requirement therefor.

(C) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from the Series 2006 Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2006 Bonds Reserve Account

shall, at any time, be less than the applicable requirement therefor, the Bond Insurer, if any, shall be notified immediately of such deficiency, such deficiency shall be made up from the first available Net Revenues after required deposits to the Series 2006 Bonds Sinking Fund and the Series 1983 B Bonds Sinking Fund have been made.

(D) All amounts representing accrued and capitalized interest shall be held by the Paying Agent, pledged solely to the payment of interest on the Series 2006 Bonds and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(E) Notwithstanding the foregoing, all moneys deposited in the Series 2006 Bonds Sinking Fund may be invested by the Paying Agent in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6(c) of the West Virginia Code of 1931, as amended.

Section 5.02. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2006 Bonds in such manner and to such extent as may be necessary, so that the Series 2006 Bonds will not constitute "arbitrage bonds" under Section 148 of the Code and Regulations prescribed thereunder, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a federal information return with respect to the Series 2006 Bonds) so that the interest on the Series 2006 Bonds will be and remain excluded from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.03. Tax Certificate and Rebate. A. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar certificate to be prepared by nationally recognized bond counsel or tax counsel relating to payment of arbitrage rebate and other tax matters as a condition to issuance of the Series 2006 Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2006 Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

B. The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or

account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be from time to time in effect, with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefor. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and the required amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Series 2006 Bonds from gross income for federal income tax purposes.

ARTICLE VI

ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01. Covenants Binding and Irrevocable. All the covenants, agreements and provisions of this Resolution shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 2006 Bonds, as prescribed by Article VII. In addition to the other covenants, agreements and provisions of this Resolution, the Issuer hereby covenants and agrees with the Holders of the Series 2006 Bonds, as hereinafter provided in this Article VI. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2006 Bonds, or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds not to be Indebtedness of the Issuer. The Series 2006 Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the moneys in the Series 2006 Bonds Sinking Fund and the Series 2006 Bonds Reserve Account therein, and the unexpended proceeds of the Series 2006 Bonds, all as herein provided. No Holder or Holders of the Series 2006 Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2006 Bonds or the interest thereon.

Section 6.03. Bonds Secured by Parity Pledge of Net Revenues and Moneys in Sinking Fund. The payment of the debt service of all of the Series 2006 Bonds issued hereunder shall be secured forthwith equally and ratably by a first lien on the Net Revenues derived from the operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the Series 1983 B Bonds, and all moneys and securities in the Series 2006 Bonds Sinking Fund, including the Series 2006 Bonds Reserve Account therein. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Series 2006 Bonds herein authorized, and to make the payments into the Series 2006 Bonds Sinking Fund, all moneys and securities in the Series 2006 Bonds Sinking Fund, including the Series 2006 Bonds Reserve Account therein, and all other payments provided for in this Resolution, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the principal of and interest on the Series 2006 Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Rates. Prior to the issuance of the Series 2006 Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates

and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant, with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule 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 reasonable expenses of operation, repair and maintenance of the System and (ii) as long as the Series 2006 Bonds are outstanding, to leave a balance each year equal to at least 115% of the annual debt service on the Series 2006 Bonds and all other obligations secured by or payable from such revenues prior to or on a parity with the Series 2006 Bonds, including the Series 1983 B Bonds.

The Issuer shall require that each annual audit contain a statement of the auditor that the Issuer either is or is not in compliance with the rate covenant contained in this Section 6.04. In the event that any audit contains a statement that the Issuer is not in compliance with the rate covenant contained in this Section 6.04, the Issuer hereby covenants that it shall, with in sixty (60) days of receiving the audit report, file a request with the Public Service Commission of West Virginia for a rate increase sufficient to comply with the above-mentioned rate requirement.

Section 6.05. Operation and Maintenance. The Issuer will maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the Revenues of said System in the manner provided herein.

Section 6.06. Sale of the System. So long as the Series 1983 B Bonds are Outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of or encumber the System, or any part thereof, except as provided in the Prior Resolution. Additionally, so long as the Series 2006 Bonds are Outstanding, 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 Bonds Outstanding. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to Paying Agent for deposit in the respective sinking funds, and otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the Issuer by the Paying Agent unless necessary for the payment of other obligations of the Issuer payable out of the Revenues of the System.

The foregoing provisions notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other

disposition of such property, if the amount to be received therefor, is not in excess of $50,000, the Issuer shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and 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 shall be in excess of $50,000 but not in excess of $200,000, the Issuer shall first, in writing, determine with the written approval of the Consulting Engineers that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and then, if it be so advised, 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, in excess of $50,000 and not in excess of $200,000, shall be remitted by the Issuer to the Paying Agent for deposit in the respective Sinking Fund. Such payment of such proceeds into the respective Sinking Fund or the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said funds by other provisions hereof.

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom shall be in excess of $200,000 and insufficient to pay all Bonds Outstanding without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of 60% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever, except additional parity Bonds provided for in Section 6.08 hereof, 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 the Net Revenues with the Bonds; and all obligations hereafter issued by the Issuer payable from the Net Revenues of the System, except such additional parity Bonds, shall contain an express statement that such obligations are junior and subordinate as to lien on and source of and security for payment from such revenues and in all other respects to the Bonds then Outstanding; provided, that no such subordinate obligations shall be issued unless all payments required to be made into all funds and accounts established by this Resolution and the Prior Resolution at the time of the issuance of such subordinate obligations have been made and are current.

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

Section 6.08. Additional Parity Bonds. So long as the Series 1983 B Bonds are Outstanding, the limitations on the issuance of parity obligations set forth in the Prior Resolution shall be applicable. In addition, no additional parity Bonds payable out of the Revenues of the System shall be issued after the issuance of any Bonds pursuant hereto, except under the conditions and in the manner herein provided.

No such additional parity Bonds shall be issued except for the purpose of financing the costs of the construction or acquisition of extensions, additions, betterments or improvements to the System or refunding one or more series of Bonds issued pursuant hereto, or both such purposes.

No such additional parity Bonds shall be issued at any time, however, unless there has been procured and filed with the Issuer a written statement by the Independent Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided for, from the System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of such additional parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such additional parity Bonds, if any, shall not be less than 115% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

(1) The Bonds then Outstanding;

(2) Any additional parity Bonds theretofore issued pursuant to the provisions contained herein then Outstanding; and

(3) The additional parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 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 and approved by the Public Service Commission of West Virginia, the period for appeal of which has expired prior to the date of delivery of such additional parity Bonds.

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

The District may issue Additional Parity Bonds without compliance with any other conditions for the purpose of refunding prior to maturity any of the Series 2006 Bonds, or portion thereof, if the aggregate debt service on said additional parity refunding Bonds and such additional parity refunding Bonds that will remain outstanding following such issuance will not exceed in any year that such additional parity refunding Bonds remain outstanding the debt service that would have been required in such year had the Bonds to be refunded by such additional parity refunding Bonds not been refunded.

Not later than simultaneously with the delivery of such additional parity Bonds, the Issuer shall have entered into written contracts for the immediate construction or acquisition of such extensions, additions, betterments or improvements, if any, to the System that are to be financed by such additional parity Bonds.

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

All additional parity Bonds shall mature on the day of the years of maturities, and the semiannual interest thereon shall be payable on the days of each year, specified in a Supplemental Resolution.

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

No additional parity Bonds shall be issued any time, however, unless all the payments into the respective funds and accounts provided for herein and in the Prior Resolution with respect to the Bonds then Outstanding, and any other payments provided for herein and in the Prior Resolution, shall have been made in full as required to the date of delivery of such additional parity Bonds, and the Issuer shall then be in full compliance with all the covenants, agreements and terms herein and in the Prior Resolution.

Section 6.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance and bonds and worker's compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the actual cost thereof. In time of war the Issuer will also carry and maintain insurance to the extent available against the risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund. 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 during construction in the full insurable value thereof.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than $1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than $100,000 per occurrence from claims for damage to property of others which may arise from the operation of the System, and insurance with the same limits to protect the Issuer from claims arising out of operation or ownership of motor vehicles of or for the System.

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

D. FLOOD INSURANCE, to extent available at reasonable cost to the Issuer.

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

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

Section 6.10. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System, nor will any preferential rates be established for users of the same class; and, in the event the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself or themselves of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. The revenues so received shall be deemed to be Revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other Revenues derived from such operation of the System.

Section 6.11. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rates, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia.

Whenever any fees, rates, rentals or other charges for the services and facilities of the System shall remain unpaid for a period of 20 days after the same shall become due and payable, the property and the owner thereof, as well as the user of the services and facilities, shall be delinquent until such time as all such rates and charges are fully paid and to the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, all delinquent rates, rentals and other changes, if not paid, when due, shall become a lien on the premises served by the System. The Issuer further covenants and agrees that, it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System and any services and facilities of the waterworks system, if so owned by the Issuer, to all delinquent users of services and facilities of the System and will not restore such services of the System (or waterworks system) until all billing for charges for the services and facilities of the System, plus reasonable interest penalty charges for the restoration of service, has been fully paid. If the waterworks system is not owned by the Issuer, the Issuer shall enter into a termination agreement with the water provider, subject to any required approval of such agreement by the Public Service Commission of West Virginia and all rules, regulations and orders of the Public Service Commission of West Virginia.

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

Section 6.13. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and

accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Bond or Bonds shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

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

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

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

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

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

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

Section 6.14. Operating Budget. The Issuer shall annually, at least 45 days preceding the beginning of each Fiscal Year, or at such earlier date required by the charter of the Issuer, prepare and adopt by resolution a detailed budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. No expenditures for the operation and maintenance of the System shall be made in any Fiscal Year in excess of the amounts provided therefor in such budget without a written finding and recommendation by a registered professional engineer, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures for the operation and maintenance of the System, and no such

increased expenditures shall be made until the Issuer shall have approved such finding and recommendation by a resolution duly adopted. No increased expenditures in excess of 10% of the amount of such budget shall be made except upon the further certificate of such a registered professional engineer that such increased expenditures are necessary for the continued operation of the System. The Issuer shall mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance to the Original Purchaser 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 Original Purchaser, any Bond Insurer and to any Bondholder or anyone acting for and in behalf of such Bondholder who requests the same.

Section 6.15. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer, and in order to assure the rendering harmless of sewage and waterborne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building and every such owner, tenant or occupant shall, after a 30-day notice of the availability of sewerage services of the System, pay the rates and charges established therefor.

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

Section 6.16. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2006 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 2006 Bonds, and shall be on a parity with the statutory mortgage lien in favor of the Holders of the Series 1983 B Bonds.

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

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2006 Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the Series 2006 Bonds during the term thereof is, under the terms of the

Series 2006 Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2006 Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2006 Bonds during the term thereof is, under the terms of the Series 2006 Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of Net Proceeds of the Series 2006 Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the System, or if the Series 2006 Bonds are for the purpose of financing more than one project, a portion of the System, and shall not exceed the proceeds used for the governmental use of that portion of the System to which such Private Business Use is related.

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2006 Bonds or $5,000,000 are used, directly or indirectly, to make or finance a loan (other than loans constituting Nonpurpose Investments) to persons other than state or local government units.

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2006 Bonds to be directly or indirectly "federally guaranteed" within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2006 Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2006 Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 6.18. Municipal Bond Insurance Policy. The Issuer may apply for a Municipal Bond Insurance Policy for the Series 2006 Bonds and subsequent series of Bonds. In the event a Municipal Bond Insurance Policy is obtained for any series of Bonds, additional covenants and provisions relating to such series of Bonds as may be required by the applicable Bond Insurer as a condition to insuring such Bonds shall be set forth in a

Supplemental Resolution and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

ARTICLE VII

DEFAULTS AND REMEDIES

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

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

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

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

(D) If default occurs with respect to the Series 1983 B Bonds or the Prior Resolution.

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

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

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

(C) Bring suit upon the Bonds;

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

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

No remedy by the terms of this Resolution conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholders hereunder or now or hereafter existing at law or by statute. All rights and remedies of the Holders of the Series 2006 Bonds shall be on a parity with those of the Holders of the Series 1983 B Bonds.

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

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

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

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

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

Such receiver, in the performance of the powers hereinabove conferred upon him, shall be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court and may be removed thereby

and a successor receiver appointed in the discretion of such court. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any function not specifically set forth herein.

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

Notwithstanding any other provision of this Resolution, in determining whether the rights of Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Resolution, any trustee or Bondholder's committee shall consider the effect on the Bondholders as if no Municipal Bond Insurance Policy were then in effect.

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

ARTICLE VIII

REGISTRAR AND PAYING AGENT

Section 8.01. Appointment of Registrar. The Registrar for the Series 2006 Bonds shall be appointed pursuant to the Supplemental Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Registrar, the substantial form of which agreement is to be approved by Supplemental Resolution.

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

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

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

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

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer and publishing in an Authorized Newspaper notice (or mailing such notice to each Bondholder in the event all Bonds are fully registered), specifying the date when such resignation shall take effect, within 20 days after the giving of such written notice. A copy of such notice shall also be mailed to each owner of a fully registered Bond or a coupon Bond registered as to principal (other than to bearer). Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately.

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IX

DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Holders of all Series 2006 Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then this Resolution and the pledges of the Net Revenues and other moneys and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Holders of the Series 2006 Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied, except as may be necessary to assure the exclusion of interest on the Series 2006 Bonds from gross income for federal income tax purposes.

The Series 2006 Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on the Series 2006 Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2006 Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Paying Agent or an escrow trustee either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on the Series 2006 Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of the Series 2006 Bonds prior to the maturity thereof, on and prior to said Redemption Date. Neither securities nor moneys deposited with the Paying Agent or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Series 2006 Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Paying Agent or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on the Series 2006 Bonds on and prior to such maturity or Redemption Dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Paying Agent or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations, as such term is limited by the provisions in Section 1.01 hereof or such additional securities as shall be set forth in the Supplemental Resolution.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment of Resolution. Prior to issuance of the Series 2006 Bonds, this Resolution may be amended or supplemented in any way by the Supplemental Resolution. All provisions required by the Bond Insurer, if any, shall be set forth in the Supplemental Resolution and to the extent they constitute an amendment or modification of the Resolution, shall be controlling. Following issuance of the Series 2006 Bonds, this Resolution and any Supplemental Resolution may be amended or modified without the consent of any Bondholder or other person, so long as such amendment or modification is not materially adverse to any Bondholder, as determined by an opinion of Bond Counsel. In the event any of the Bonds are insured, no such amendment or modification which adversely affects the security for such Bonds or the rights of any Bond Insurer for such Bonds may be effected without the written consent of such Bond Insurer. Otherwise, no materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the written consent of the Holders of 60% in aggregate principal amount of the Series 2006 Bonds then Outstanding and affected thereby and such Bond Insurer, which must be filed with the Issuer before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Series 2006 Bond without the express written consent of the Holder of each Series 2006 Bond so affected, nor reduce the percentage of Series 2006 Bonds required for consent to any such modification or amendment.

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

A. The fact and date of the execution by any Bondholder or his attorney of any such instrument may be proved (i) by the certificate of a notary public or other officer authorized to take acknowledgements of deeds to be recorded in the jurisdiction in which he purports to act that the person signing such instrument acknowledged to him the execution thereof, or by the affidavit of a witness of such execution, duly sworn to before such a notary public or other officer or (ii) by the certificate, which need not be acknowledged or verified, of an officer of a bank, a trust company or a financial firm or corporation satisfactory to the

Issuer or the Registrar, as the case may be, that the person signing such instrument acknowledged to such bank, trust company, firm or corporation the execution thereof.

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

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

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

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

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

Section 10.05. Failure to Present Bonds. Anything in this Resolution to the contrary notwithstanding, any moneys held by the Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for 1 year after the date on which such Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Paying Agent to the Issuer as its absolute property and free from trust, and the Paying Agent shall thereupon be released and discharged with respect thereto, and the Holders of such Bonds shall look only to the Issuer for the payment of such Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Paying Agent shall send to the Holder, at the address listed on the Bond Register, by certified mail, a notice that such moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than

30 days after the date of such notice is mailed, the balance of such moneys then unclaimed will be returned to the Issuer. If any of said Bonds is a coupon Bond, the Registrar or said Paying Agent shall also publish such notice, not less than 30 days prior to the date such moneys will be returned to the Issuer, in an Authorized Newspaper.

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

ISSUER

Greenbrier Public Service District No. 1
119 West Washington Street
Lewisburg, West Virginia 24901
Attention: Chairman

PAYING AGENT

West Virginia Municipal Bond Commission
8 Capitol Street, Suite 500, Terminal Building
Charleston, West Virginia 25301

DEPOSITORY BANK

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

ORIGINAL PURCHASER

Crews & Assoicates, Inc.
Post Office Box 2764
Charleston, West Virginia 25530-2764

BOND INSURER

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

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

Section 10.07. No Personal Liability. No member of the Issuer or officer or employee of the Issuer shall be individually or personally liable for the payment of the

principal of or the interest on any Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Resolution.

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

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

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

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

Section 10.12. Conflicting Provisions Repealed. All orders, resolutions or parts thereof in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed; provided that, in the event of any conflict between this Resolution and the Prior Resolution, the Prior Resolution shall control (unless less restrictive), so long as the Series 1983 B Bonds are Outstanding.

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

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

Adopted this 20th day of October, 2006.

Dan L. Withrow
Chairman

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by the Public Service Board of Greenbrier Public Service District No. 1 on the 20th day of October, 2006.

Dated this 15th day of November, 2006.

[SEAL]

Doug Warren

Secretary, Public Service Board

EXHIBIT A - BOND FORM

No. R-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
(WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND,
SERIES 2006

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 (West Virginia), 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 Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Issuer shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2006 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated "Greenbrier Public Service District No. 1 (West Virginia) Sewer Refunding Revenue Bonds, Series 2006" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated October 1, 2006, the proceeds of which are to be used, together with other funds of the Issuer, to refund in full the Sewer Refunding Revenue Bonds, Series 1996, dated June 15, 1996, and the Sewer Revenue Bonds, Series 1983 A, dated June 23, 1983, of the Issuer outstanding in the total aggregate principal amount of $_____ (collectively, the "Series 1996 Bonds"), which Series 1996 Bonds were issued to finance the cost of construction of certain additions, betterments and improvements to the public sewerage system of the Issuer. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act"), and a resolution duly adopted by the Issuer on _____, 2006, and supplemented by a supplemental resolution duly adopted by the Issuer on _____, 2006 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Resolution are on file at the office of the Issuer.

The Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by _____.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS, WITH THE ISSUER'S SEWER REVENUE BONDS, SERIES 1983 B, DATED JUNE 23, 1983, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $910,000 (THE "SERIES 1983 B BONDS").

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

(A) Optional Redemption. The Bonds maturing on or after _____, _____ are subject to redemption prior to maturity at the option of the Issuer on and after _____, _____, in whole at any time and in part on any Interest Payment Date, as directed by the Issuer, at the following Redemption Prices (expressed as percentages of the principal amount of Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Period During Which Redeemed (Dates Inclusive)	Redemption Price

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

Bonds Maturing

Year ( )	Principal Amount

Bonds Maturing

Year ( )	Principal Amount

* Final Maturity

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

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

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

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Series 1983 B Bonds and from all moneys in the Series 2006 Bonds Sinking Fund and the Series 2006 Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Bonds, and the Issuer hereby and in the Resolution pledges such revenues and moneys to such payment. Said Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2006 Bonds Sinking Fund and the Series 2006 Bonds Reserve Account and any unexpended Bond proceeds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to produce revenues net of such operating expenses equal to at least 115% of the amount required to pay the maximum amount due in any year of principal of and interest on the Bonds and all other obligations secured by or payable from such revenues prior to or on a parity with the Bonds, including the Series 1983 B Bonds.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to refund the Series 1996 Bonds and pay all costs in connection therewith and costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the registered owners of said Bonds.

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

This Bond, under the provisions of the Act is and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of

West Virginia, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Ordinance.

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

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

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

IN WITNESS WHEREOF, GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 (West Virginia) has caused this Bond to be signed by its Chairman, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

(Manual or Facsimile Signature)
Chairman

ATTEST:

(Manual or Facsimile Signature)
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

Dated: _____, _____.

_____,
as Registrar

By _____
Its Authorized Officer

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, _____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

[STATEMENT OF INSURANCE]

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING PARAMETERS AS TO DATES, AMOUNTS, MATURITIES, INTEREST RATES, REDEMPTION PROVISIONS, PURCHASE PRICE AND OTHER DETAILS AS TO THE SEWER REFUNDING REVENUE BONDS, SERIES 2006 OF GREENBRIER PUBLIC SERVICE DISTRICT NO. 1; AUTHORIZING AND APPROVING A BOND PURCHASE AGREEMENT, A PREPAYMENT AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A REGISTRAR AGREEMENT, AN OFFICIAL STATEMENT, AND OTHER INSTRUMENTS RELATING TO THE BONDS; APPOINTING A REGISTRAR, PAYING AGENT, AND DEPOSITORY BANK; AND MAKING OTHER PROVISIONS AS TO THE BONDS AND THE REFUNDING.

WHEREAS, Greenbrier Public Service District No. 1 (the "Issuer"), in the County of Berkeley, State of West Virginia, is a public service district and public corporation of said State, the governing body of which is this public service board (the "Governing Body");

WHEREAS, the Governing Body duly adopted on October 20, 2006, a resolution (the "Resolution") entitled:

A RESOLUTION AUTHORIZING THE REFUNDING OF THE SEWER REFUNDING REVENUE BONDS, SERIES 1996 OF GREENBRIER PUBLIC SERVICE DISTRICT NO. 1; THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2006, OF THE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $4,000,000, THE PROCEEDS OF WHICH, TOGETHER WITH OTHER FUNDS OF THE DISTRICT, SHALL BE EXPENDED FOR SUCH REFUNDING AND TO PAY COSTS IN CONNECTION THEREWITH; PROVIDING FOR THE

RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PREPAYMENT AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS WITH RESPECT TO SUCH BONDS.

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

WHEREAS, the Resolution provided for the refunding of the Issuer's Sewer Refunding Revenue Bonds, Series 1996 (the "Series 1996 Bonds"), dated June 15, 1996, issued in the original aggregate principal amount of $4,420,000 and presently outstanding in the approximate principal amount of $3,250,000, for the purposes of paying a portion of the costs of such refunding, funding all or a portion of a reserve account for the Series 2006, and paying costs of issuance thereof, all in accordance with Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Resolution further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2006 Bonds should be established by Supplemental Parameters Resolution, that a Registrar, Paying Agent and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Prepayment Agreement, a Registrar Agreement and an Official Statement be approved and that other matters pertaining to the Series 2006 A Bonds be provided for by a supplemental parameters resolution of the Governing Body, that additional covenants and provisions relating to the Bonds be provided therein, and as may be required by any Bond Insurer as a condition to insuring such Series 2006 Bonds and that other matters pertaining to the Series 2006 Bonds be provided for by a supplemental parameters resolution of this Board;

WHEREAS, the Series 2006 Bonds are proposed to be purchased by Crews & Associates, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof and in general form attached hereto and incorporated herein by reference (the "Bond Purchase Agreement");

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

WHEREAS, the Governing Body deems it essential and desirable that this Resolution be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Prepayment Agreement and the Registrar Agreement hereinafter provided for be entered into by the Issuer, that the Official Statement relating to the Series 2006 Bonds, hereinafter described, be approved, that the Issuer's Chairman be authorized to enter into the Bond Purchase Agreement within the parameters hereby approved by the Board, and that other matters relating to the Series 2006 Bonds be herein provided for, and that other matters relating to the Bonds be herein provided for all in accordance with the Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF GREENBRIER PUBLIC SERVICE DISTRICT NO. 1:

Section 1. Pursuant to the Resolution and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2006 Bonds. The Series 2006 Bonds shall be issued in the aggregate principal amount not to exceed $4,000,000, bear interest at a rate not to exceed 7%, payable semiannually on April 1 and October 1 of each year, commencing April 1, 2007, shall mature on October 1 in such years, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates (with final maturity no later than October 1, 2046), shall be subject to such redemption provisions, all as shall subsequently be approved by the Chairman; and shall be substantially in the form set forth in the Resolution, provided however, that the specific terms of the Series 2006 Bonds shall be as determined by the Chairman at the time of the execution of the Bond Purchase Agreement and as approved by the Chairman in the Certificate of Determinations attached hereto as EXHIBIT A. All other provisions relating to the Series 2006 Bonds shall be as provided in the Resolution, and the Series 2006 Bonds shall be in substantially the form provided in the Resolution.

Section 2. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, substantially in the form submitted to this meeting, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved, and directed. The Chairman is hereby empowered and authorized to execute the Bond Purchase Agreement on behalf of the District at such time as the Chairman shall determine to be most advantageous, provided however, that the net present value savings of the refunding authorized through the execution of the Bond Purchase Agreement shall not be less than 2.5%. The Chairman shall execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by the

Chairman. The execution of the Bond Purchase Agreement by the Chairman shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2006 Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 3. The Prepayment Agreement by and between the West Virginia Municipal Bond Commission and the Issuer, dated the date of delivery of the Series 2006 Bonds, substantially in the forms submitted to this meeting, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved, and directed. The Chairman shall execute and deliver the Prepayment Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Prepayment Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 4. The Issuer does hereby approve the transfer of all of the monies from the Series 1996 Bonds Reserve Account, currently in the approximate amount of $372,380.97, held by the West Virginia Municipal Bond Commission, to the Series 1996 Bonds Sinking Fund to provide sufficient funds, in addition to the proceeds of the Series 2006 Bonds, to defease the Series 1996 Bonds.

Section 5. The Continuing Disclosure Agreement from the Issuer, to be dated as of the date of delivery of the Series 2006 Bonds, substantially in the form submitted to this meeting, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Continuing Disclosure Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Continuing Disclosure Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 6. The Official Statement, to be substantially in the form attached hereto (with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Chairman), and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Chairman shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Official Statement by the Chairman shall be conclusive evidence of any approval required by this Section. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby ratified and approved.

Section 7. The Registrar Agreement by and between the Issuer and the Registrar designated herein, to be dated as of the date of delivery of the Series 2006 Bonds, substantially in the form submitted to this meeting, shall be and the same is hereby approved. The Chairman shall execute and deliver the Registrar Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the

Registrar Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 8. The firm of Steptoe & Johnson PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2006 Bonds.

Section 9. The Issuer does hereby appoint and designate United Bank, Inc., Charleston, West Virginia, for the purpose of serving in the capacity of Registrar and First-Citizens Bank & Trust Company, Lewisburg, West Virginia, as Depository Bank.

Section 10. The Issuer does hereby appoint and designate the West Virginia Municipal Bond Commission for the purpose of serving in the capacity of Paying Agent.

Section 11. The notice addresses for the Registrar, Paying Agent and Original Purchaser shall be as follows:

REGISTRAR

United Bank, Inc.
500 Virginia Street, East
Charleston, West Virginia 25301
Attention: Corporate Trust Department

PAYING AGENT

West Virginia Municipal Bond Commission
#8 Capitol Street, Suite 500
Charleston, West Virginia 25301
Attention: Chairman

ORIGINAL PURCHASER

Crews & Associates, Inc.
300 Summers Street, Suite 930
Charleston, West Virginia 25301
Attention: Vice President

Section 12. Prior to the execution of the Bond Purchase Agreement, the Chairman shall obtain a certification from the Original Purchaser of the Series 2006 Bonds that the terms of the Bonds agreed to in the Bond Purchase Agreement result in a net savings to the Issuer after deducting all expenses of the refundings. Prior to delivery of the Series 2006 Bonds, the Issuer shall have obtained from Griffith & Associates, or such other independent certified public accountant acceptable to the Chairman, a certification that the amount of savings stated to be achieved by the refunding shall in fact be correct, based upon

their review, comparison and analysis of the total net debt service in dollars of the Series 2006 Bonds and the remaining total net debt service in dollars of the Series 1996 Bonds. The Chairman is hereby authorized and directed to employ Griffith & Associates, Alum Creek, West Virginia, or such other independent certified public accountant satisfactory to Bond Counsel, to supply the certification required herein and to take other actions required in connection with the refunding.

Section 13. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, including a tax and arbitrage certificate, required or desirable in connection with the Series 2006 Bond issue to the end that the Series 2006 Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

Section 14. This Supplemental Parameters Resolution shall be effective immediately.

Adopted this 20th day of October, 2006.

Dan L. Withrow
Chairman

CERTIFICATION

Certified a true, correct and complete copy of a Supplemental Parameters Resolution duly adopted by the Public Service Board of GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 on the 20th day of October, 2006.

Dated this 15th day of November, 2006.

[SEAL]

Doug Warren
Secretary

10/19/06
352810.00001

EXHIBIT A - FORM OF CERTIFICATE OF DETERMINATIONS

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWER REFUNDING REVENUE BONDS,
SERIES 2006

CERTIFICATE OF DETERMINATIONS

The undersigned, _____, Chairman of Greenbrier Public Service District No. 1 (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Public Service Board of the Issuer on October 20, 2006 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), hereby finds and determines as follows:

1. The Series 2006 Bonds shall be dated November 1, 2006 and shall bear interest on **April 1 and October 1 of each year commencing April 1, 2007.**

2. The Series 2006 Bonds shall be issued in the aggregate principal amount of $_____, at a true interest cost of _____%. Such interest rates do not exceed 7%, being the maximum interest rate authorized by the Supplemental Parameters Resolution. The net present value benefit is_____% of the Series 2006 Bonds principal amount which exceeds the 2.5% required by the Supplemental Parameters Resolution.

3. The Series 2006 Bonds shall mature in the amounts and on the dates and shall be subject to mandatory sinking fund redemption in the amounts and on the dates set forth on Schedule 1 attached hereto and incorporated herein.

4. The Series 2006 Bonds shall bear interest at the rates and produce the yields set forth on Schedule 1 attached hereto and incorporated herein.

5. The Series 2006 Bonds shall be subject to optional and mandatory redemption as set forth on Schedule 2 attached hereto and incorporated herein.

6. The Series 2006 Bonds shall be sold to Crews & Associates, Incorporated (the "Underwriter"), pursuant to the terms of the Bond Purchase Agreement by and between the Underwriter and the Issuer, at an aggregate purchase price of $_____ (representing par value less an Underwriter's discount of $_____ and a net original issue premium of $_____), plus interest accrued of $_____ on the Series 2006 Bonds from November 1, 2006 to _____, 2006 (the "Closing Date").

7. Based upon the actual principal amount, maturity schedule and interest rates for the Series 2006 Bonds, attached hereto, it is hereby determined that the Series 2006 Bonds show a net savings to the Issuer after deducting all expenses of the refunding.

8. The forms of the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Prepayment Agreement, the Registrar Agreement and Official Statement attached hereto are hereby approved.

The undersigned hereby certifies that the foregoing terms and conditions of the Series 2006 Bonds are within the parameters prescribed by the Supplemental Parameters Resolution, and the Series 2006 Bonds may be issued with such terms and conditions as authorized by the Supplemental Parameters Resolution.

WITNESS my signature this _____ day of October, 2006.

GREENBRIER PUBLIC SERVICE SEWER DISTRICT NO. 1

By: _____
Its: Chairman

10/19/06
352810.00001

Schedule 1

Maturity Schedule

SERIES 2006 BOND TERMS

Bond No.	Maturity Date	Principal Amount	Interest Rate	Price or Yield

Schedule 2

Redemption Provisions:

THIS AGREEMENT, made and entered into this 10th day of June, 1986, by and between the CITY OF RONCEVERTE, a municipal corporation of West Virginia, party of the first part, hereinafter referred to as the "City", and GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, a corporation organized and existing under and by virtue of the laws of the State of West Virginia, party of the second part, hereinafter referred to as the "District".

W I T N E S S E T H:

WHEREAS, the City owns and operates a sewage treatment plant facility with a system of interceptors leading therefrom to portions of the City's corporate limits, which said plant and system is capable of treating wastes which may be delivered to the City by the District from without the City's corporate limits; and

WHEREAS, the City is agreeable and willing to obligate inself by contract to accept, transport and treat certain of the sewage and wastes originating in areas outside of the corporate limits of said City; and

WHEREAS, the District desires that the City receive all normal, domestic and commercial wastes originating within the boundaries of the District and to transport the same to, and treat such wastes at the City's sewage treatment plant, to the end that no untreated or improperly treated wastes from the District may be discharged into streams, or elsewhere in the general vicinity of the City and the District; and

WHEREAS, in the judgment of the parties to this contract, the transportation to and the treatment of such wastes, originated with the District, at the sewage treatment plant owned by the City will be to the mutual advantage of the City and the District; and

NOW, THEREFORE, FOR AND IN CONSIDERATION, of the premises and of the covenants and conditions herein contained, the parties hereto do hereby covenant and agree, each with the other, as follows:

1. The District hereby agrees to deliver all of its normal domestic and commercial wastes originating within its boundaries to any installed sewer line therein and thence to an interceptor line installed by the City, with adequate capacity as determined by the City with data and information sufficient to enable the City to evaluate the circumstances and requirements of every flow proposed for delivery to the City at any point. The City shall be obligated to receive the flow from the District in quanities only up to the designed capacity of the City's lines, receiving such flow and transporting the same to the designed capacity of its treatment plant.

2. The City has received grants from governmental agencies to finance a portion of the costs of the construction and installation of the interceptor line, which runs from the District's metering station in Bruce Hollow to the treatment plant. The District has paid, as a connection charge, the difference between the amount received from such grants and the costs of construction and installation of said interceptor line or lines. Such costs have included all engineering fees, legal fees, and any and all other costs necessary and incidental to the construction and installation of said interceptor line, so that the total cost to the City has been paid without any obligation from the general revenues of the City and without any obligation on the part of the citizens of the City of Ronceverte. The City agrees to maintain said interceptor line from the sewage treatment plant to the City's metering station in Bruce Hollow at no cost to the District. The District agrees to maintain said interceptor line from the City's metering station in Bruce Hollow to the District's metering station in Bruce Hollow at no cost to the City.

3. All facilities necessary for the collection of waste within the District and to points of delivery to the City at its metering station in Bruce Hollow, shall be provided and maintainted at the sole cost of the District, and without cost to the City.

4. The City agrees to accept all of the normal domestic and commercial wastes from the area of the District and to transport the same therefrom, through its interceptor lines, to its sewage treatment plant, and to treat all such waste at its treatment plant to the same extent and degree that it shall treat wastes originating within the City, at its treatment plant, and such treatment shall be the exclusive responsibility of the City. All waste treated at the City treatment plant, including waste originating in the District, shall be the property of the City.

5. The District expressly covenants and agrees to adopt, maintain and enforce within the area served by the District certain compulsory ordinances, no less regulatory or restrictive than ordinances effective within the City, regulating, limiting, or prohibiting the introduction into the sewer distribution or collector lines in said District, of excluded or objectionable substances, matter or materials, either as to quality or quanity thereof.

6. In addition to the normal domestic and commercial wastes accepted by the City from the District, through its interceptor lines, to its sewage treatment plant, the City agrees to accept certain industrial wastes, so long as such industrial wastes are liquid wastes, other than normal sewage, resulting from

processes or operations employed in industrial or manufacturing establishments, and so long as the quanity of oxygen utilized in the biochemical oxidation of organic matter under standard laboratory procedure in five days at 20° C., does not exceed one thousand parts per million. It is expressly understood that the District shall be obligated to pay to the City such amount or amounts as may be necessary and sufficient to cover the additional expenses of handling such industrial wastes, beyond the base rate costs for normal sewage, as hereinafter provided.

7. The District agrees to pay to the City any fines or penalties assessed against the City regarding illegal discharges, if it can be determined that such discharges originated from a point within the District's collection system, with said fines or penalties not being figured as a cost in determining the operational cost of the sewer treatment plant for the City's billing purposes to the District.

8. The City agrees that any fines or penalties assessed against the City regarding illegal discharges will be paid by the City, if it can be determined that such discharges originated from a point within the City's collection system, with said fines or penalties not being figured as a cost in determining the operational cost of the sewer treatment plant for the City's billing purposes to the District.

9. The District agrees to pay to the City for its handling and treatment of all sewage and wastes, originating within the District, a sum to be determined by the following formula:

The annual operating expenses of the existing sewage treatment plant, including labor, materials, supplies, depreciation, all other operational expenses, accounting and other administrative expenses attributable to the sewage treatment plant, excluding debt service, divided by the total annual sewage flow in millions of gallons of all sewage or waste as recorded by the City's sewage treatment plant, which amount shall give the cost per million gallons of flow. The flow from the District shall be measured at its point of introduction into the City's metering station building in Bruce Hollow. The City agrees to bill the District based on the District's flow on a monthly basis, and the District agrees to pay to the City on a monthly basis the costs as determined by the above stated formula, with the exception of the depreciation costs. The District will maintain its own Renewal and Replacement Account for the handling of depreciation costs.

10. The City's billings to the District will be an estimated cost based on the prior fiscal years cost. At the end of each fiscal year the City will determine the actual cost to operate the sewage treatment plant, and, if necessary, the City will bill the District for the difference between the actual cost and the estimated costs that have been previously billed to the District, or, if necessary, the City will issue a credit memorandum to the District for the difference between the actual cost and the estimated costs that have been previously billed to the District.

11. The District agrees to pay to the City for its share of capital expenditures for the existing sewage treatment plant based on the District's percentage of usage, according to total plant flow, for the prior fiscal year. At the end of each fiscal year the City will determine the actual District percentage of usage for the fiscal year, according to total plant flow, and the proper billing adjustment or credit adjustment will be made, whereby the District will be paying for its share of capital expenditures for the existing sewage treatment plant, based on the District's percentage of usage, according to total plant flow, for the fiscal year in which the capital expenditures were made. The City agrees to inform the District in regards to the necessity of making each capital expenditure before arrangements are made for making such expenditure.

12. The District agrees to pay to the City, when billed, for all costs relating to the operation of the City's metering station located in Bruce Hollow, including capital expenditures. The City agrees to inform the District in regards to the necessity of making each capital expenditure for said metering station before arrangements are made for making such expenditure. The City assures the District that City sewer treatment plant personnel will cooperate fully with the District in the operation of said metering station and in checking said metering station for accuracy.

13. The City does hereby agree that the sewer treatment plant will be operated as a separate and distinct operation from all other departments of the City, and that sewer treatment plant equipment and vehicles will be used exclusively in the operation of the sewer treatment plant, with an exception being in the case of an emergency. In the case of an emergency and other City departments use subject equipment or vehicles, the City agrees that proper accounting measures will be taken that the sewer treatment plant is not charged for subject emergency usage.

14. The City agrees that the District or representatives of the District, not only have the right, but will be welcome to visit the sewer treatment plant at any time during employee operational hours to observe the operation of the sewer treatment plant and to make suggestions in regards to said operation. The City assures the District that City sewer treatment plant personnel will cooperate fully with the District in regards to the operation of the sewer treatment plant.

15. The City does hereby agree to maintain its books and records in such a manner as to provide separate accounting for the costs of operating the sewage treatment plant and the City's Bruce Hollow metering station, with all subject invoices being filed in the order in which they are paid in order to facilitate auditing of said books and records. The City further agrees to maintain its books and records regarding the total amount of sewage and waste treated at the sewer treatment plant and regarding the total amount of sewage and waste entering the City's Bruce Hollow metering station. The City further agrees to permit the District or representatives of the District to check, examine, or audit subject books and records at any time during business hours.

16. This agreement has been drafted in accordance with that certain agreement between the City and the District dated June 10, 1974 and approved, subject to certain modifications set out in subsequent agreements between the City and the District dated February 1, 1975 and September 30, 1977.

17. It is mutually understood and agreed that this agreement shall continue in full force and effect for as may years as may be necessary to retire any and all bonds issued by the District, or by the City for its sewer treatment plant, and for bonds issued for the construction and maintenance of lines by the District, or until it is mutually understood and agreed by both parties that changes or modifications need to be made in said agreement.

IN WITNESS WHEREOF, the parties hereto have each signed their names and affixed their seals thereto, as of the day and year first above written:

CITY OF RONCEVERTE,
a West Virginia Municipal Corporation

By C. Fred Workman
Its Mayor

Attest: Keith E. Brown
City Mgr. & Recording Officer

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
a West Virginia Corporation

By [illegible]
Chairman

Attest: Paul K. Legg
Secretary

$5,435,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

ESCROW AGREEMENT

This ESCROW AGREEMENT (the "Agreement"), made and entered into as of May 11, 2017, by and between the GREENBRIER PUBLIC SERVICE DISTRICT NO. 1 (the "Issuer"), a public corporation and governmental instrumentality of the State of West Virginia (the "State"), and the WEST VIRGINIA MUNICIPAL BOND COMMISSION (the "Commission"), as escrow agent (the "Escrow Agent").

W I T N E S S E T H T H A T:

WHEREAS, on November 15, 2006, the Issuer issued its Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), in the aggregate principal amount of $3,185,000, pursuant to a Bond Resolution dated October 20, 2006, as supplemented by a Supplemental Parameters Resolution dated October 20, 2006 (collectively, the "2006 Resolution");

WHEREAS, the Issuer's has determined to issue its Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt), in the aggregate principal amount of $5,435,000 (the "Series 2017 A Bonds"), for the purpose of, among other purposes, financing the current refunding of the Series 2006 Bonds pursuant to a Bond Resolution and Supplemental Parameters Resolution, both adopted on April 25, 2017 (collectively, the "2017 Resolution");

WHEREAS, capitalized terms used and not otherwise defined in this Agreement have the respective meanings given them in the 2017 Resolution;

WHEREAS, the Commission, acts as the paying agent (the "Paying Agent") for the Series 2006 Bonds issued pursuant to the 2006 Resolution;

WHEREAS, the Series 2006 Bonds are now outstanding in the aggregate principal amount of $905,000 as more particularly described in Schedule A (such outstanding Series 2006 Bonds are hereinafter referred to as the "Bonds To Be Refunded");

WHEREAS, pursuant to the 2006 Resolution, the Series 2006 Bonds maturing on or after October 1, 2012 were subject to optional redemption prior to maturity on or after October 1, 2012, at the price of par plus interest accrued to the date of redemption

WHEREAS, the current refunding of the Bonds To Be Refunded, with a portion of the proceeds the Series 2017 A Bonds and the redemption of the Bonds To Be Refunded

maturing on and after October 1, 2017 (the "Current Refunding"), on June 12, 2017 (the "Redemption Date") will result in an interest savings for the Issuer;

WHEREAS, the Issuer has the right under Section 3.06 of the 2006 Resolution to defease the Bonds To Be Refunded in accordance with the terms thereof, and, under Article IX of the 2006 Resolution, to direct the optional redemption of the Bonds To Be Refunded maturing on and after October 1, 2017;

WHEREAS, the Issuer is entering into this Agreement for the purpose, among other things, of providing for the current refunding of the Bonds To Be Refunded with cash to be deposited, which will pay interest accrued on the Bonds To Be Refunded on June 12, 2017, and will pay the redemption price of the Bonds To Be Refunded on June 12, 2017;

WHEREAS, the Issuer has found it desirable to appoint the Escrow Agent for the purposes of holding the cash, disbursing to the paying agent such amounts as may be necessary to provide for payment of the Bonds To Be Refunded and the interest thereon when due, and holding any cash balances which may at any time not be needed for immediate disbursement; and

WHEREAS, the Escrow Agent agrees to accept and administer the trusts created hereby;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and in order further to secure payment of the Bonds To Be Refunded, as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

1. Receipt of a true and correct copy of the 2017 Resolution is hereby acknowledged by the Escrow Agent. Reference herein to or citation herein of any provisions of the 2017 Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

2. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated "Greenbrier Public Service District No. 1 Sewer Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds") Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Agent, separate and apart from other funds of the Issuer or the Escrow Agent. The deposit of investments or moneys in the Escrow Fund shall constitute an irrevocable deposit of said investments or moneys in trust for, and such moneys and the investments thereof, together with any income or interest earned thereon, shall be applied, except as otherwise provided herein, to, the payment of the principal or Redemption Price of and interest on the Bonds To Be Refunded on the Redemption Date.

3. Concurrently with the issuance of the Series 2017 A Bonds, the Issuer shall cause to be deposited $355,793.85 from the proceeds of sale of the Series 2017 A Bonds and $557,929.52 from funds held by the Escrow Agent in the Series 2006 Bond Fund and Series

2006 Reserve Fund into the Escrow Fund with the Escrow Agent (total deposit $913,723.37, and the Escrow Agent shall hold such funds in cash, to pay the accrued interest on the Bonds To Be Refunded on June 12, 2017, and pay the Redemption Price on the Bonds To Be Refunded on June 12, 2017.

4. The Escrow Agent shall deposit directly with the paying agent therefor, in immediately available funds, from the amounts held in the Escrow Fund on the Redemption Date the amounts required to comply with the payments of the principal or redemption price of and interest on the Bonds To Be Refunded in accordance with the terms of the Schedule A attached hereto.

5. The owners of the Bonds To Be Refunded shall have an express lien on all moneys and assets in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

6. After the payment of all the Bonds To Be Refunded, and the premium and interest thereon, if any, any amounts remaining in the Escrow Fund shall be transferred to the Principal Account of the Bond Fund established for and credited to the subaccount established for accounting purposes for the Series 2017 A Bonds from which the funds originated.

7. Concurrently with the delivery of the Series 2017 A Bonds, the Escrow Agent shall be paid its fees and expenses incurred with respect to this Agreement. In no event, however, shall the Escrow Agent or the paying agent have any lien whatsoever upon any of the moneys in the Escrow Fund for the payment of such fees or expenses.

8. The Escrow Agent shall not have any responsibility in respect of the validity or sufficiency of this Agreement. The liability of the Escrow Agent for the payment of the principal and redemption price of and the interest on the Bonds To Be Refunded shall be limited to the application of the moneys available for such purposes in the applicable Escrow Account. The Escrow Agent shall not be liable or responsible because of the failure of any of the other parties hereto to perform any act required of it by this Agreement or because of the loss of any moneys arising through the insolvency or the act or default or omission of any depository, other than the Escrow Agent, in which such moneys shall have been deposited.

9. If any outstanding Bonds To Be Refunded are not presented for payment when due, and moneys are held by the Escrow Agent for payment thereof, but not including any funds held by the Paying Agent for the Bonds To Be Refunded, such moneys shall be held for such purposes for a period of two (2) years from the date such payment was due, or such other time as may be required by law, at the end of which time period such moneys shall be paid to the Issuer. Prior to such repayment by the Escrow Agent to the Issuer, the Escrow Agent shall notify the national securities depository, if any, or any similar organization that said moneys remain unclaimed and that after a date named in said notice, which date shall be the date of such repayment and shall not be less than thirty (30) days after the date of such notice, such moneys shall be paid to the Issuer as its absolute property and free from trust. The Issuer shall pay any costs incurred with respect to such notice.

10. If any one or more of the covenants or agreements provided in this Agreement to be performed on the part of any of the parties hereto should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

11. Whenever it shall be required hereunder to redeem the Bonds To Be Refunded as set out in Schedule A hereto, the Escrow Agent shall be responsible for the distribution of the notice of redemption in accordance with the provisions of Section 3.07 of the Resolution in the form attached hereto as Schedule B, and the distribution of the notice of defeasance in the form attached hereto as Schedule C. The costs of any required publication and mailing of any notice of redemption shall be paid by the Issuer, and under no circumstance shall the Escrow Agent have any claim on moneys on deposit in the Escrow Fund for payment of such costs, but shall look solely to the Issuer for such payment. The Escrow Agent shall act on behalf of the Issuer in the conduct of the proceedings for the redemption of the outstanding Bonds To Be Refunded to be redeemed in accordance with the Resolution.

12. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

13. This Agreement is made in the State of West Virginia under the Constitution and laws of such State and is to be so construed.

14. This Agreement shall terminate on the earlier of the date on which all the Bonds To Be Refunded have been paid and discharged in accordance with the respective provisions of the Resolution or the end of the time period described in Section 9, above, after the last date on which payment on the Bonds To Be Refunded is due.

15. Notwithstanding any provision contained herein to the contrary, the Escrow Agent, including its officers, directors, employees and agents, shall:

(a) not be liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith without willful misconduct and without negligence;

(b) be protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in writing from the Issuer, Issuer's Counsel or Bond Counsel in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or person;

(c) be, and hereby is, to the extent allowed by law, jointly and severally indemnified and saved harmless by the Issuer from all losses, liabilities, costs and expenses, including attorney fees arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the

willful conduct or negligence of the Escrow Agent, and such indemnification, to the extent allowed by law, shall survive its resignation or removal, or the termination of this Agreement;

(d) have the right, but not the obligation, to consult with counsel of choice;

(e) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees; and

(f) not be required to risk, use or advance it owns funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

16. The Escrow Agent may resign as such following the giving of thirty (30) days prior written notice to the other parties hereto. Similarly, the Escrow Agent may be removed and replaced following the giving of thirty (30) days prior written notice to the Escrow Agent by the other parties hereto. In either event, the duties of the Escrow Agent shall terminate (30) days after receipt of such notice (or as of such earlier date as may be mutually agreeable); and the Escrow Agent shall then deliver the balance of the moneys or assets then in its possession to a successor escrow agent as shall be appointed by the other parties hereto as evidenced by a written notice filed with the Escrow Agent.

If the other parties hereto have failed to appoint a successor prior to the expiration of thirty (30) days following receipt of the resignation or removal, the Escrow Agent may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GREENBRIER PUBLIC SERVICE DISTRICT NO.1

By _____
Its Chairman

WEST VIRGINIA MUNICIPAL BOND COMMISSION
as Escrow Agent

By _____
Its Executive Director

Schedule A

Series 2006 Bonds To Be Refunded

Type	Maturity (October 1)	Principal Amount	Coupon	CUSIP
Serial	2017	$290,000	4.150%	393685BE1
Serial	2018	$300,000	4.200%	393685BF8
Serial	2019	$315,000	4.200%	393685BG6

Interest Required for Defeasance

$7,467.82

Schedule B

NOTICE OF REDEMPTION

TO THE HOLDERS OF THE
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWER REFUNDING REVENUE BONDS, SERIES 2006
DATED NOVEMBER 15, 2006

Type	Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP Number
Serial	2017	$290,000	4.150%	393685BE1
Serial	2018	$300,000	4.200%	393685BF8
Serial	2019	$315,000	4.200%	393685BG6

Pursuant to Section 3.07 of the Resolution by the Greenbrier Public Service District No. 1 (the "Issuer'), dated as of October 20, 2006, notice is hereby given that all of the above-referenced Bonds are hereby called for redemption and will be redeemed June 12, 2017, at a redemption price of par plus interest accrued to June 12, 2017 (the "Redemption Price"). The Redemption Price of the Bonds will become due and payable on June 12, 2017, and interest will cease to accrue on the Bonds after June 12, 2017.

Holders of these Bonds are required to present and surrender the same to the West Virginia Municipal Bond Commission as Paying Agent (the "Paying Agent") as follows:

If by Mail or by Hand

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, WV 25302
Attn: Executive Director

Inquiries regarding the redemption may be directed to Sara Rogers of the West Virginia Municipal Bond Commission, at the telephone number or email address specified below:

Phone: (304) 558-3971
Fax: (304) 558-1280
Email: Sara.L.Rogers@wv.gov

Holders of these Bonds are required to present and surrender the same to United Bank, Inc., as Registrar (the "Registrar") as follows:

If by Mail or by Hand

United Bank, Inc.
500 Virginia Street East
Charleston, West Virginia 25301

Attn: Corporate Trust Department

Inquiries regarding the redemption may be directed to Kathy Smith of United Bank, Inc., at the telephone number or email address specified below:

Phone: (304) 348-8427
Fax: (304) 357-6661
Email: kathy.smith@bankwithunited.com

Neither the Issuer nor the Paying Agent/Registrar shall be responsible for the selection or use of the CUSIP Numbers, and no representation is made as to their correctness as indicated in this Notice or on any Bond. They are included solely for the convenience of the Holders.

IMPORTANT NOTICE

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Trustee, as paying agent, has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

FOR: GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

BY: WEST VIRGINIA MUNICIPAL BOND COMMISSION,
as Paying Agent

Date: May 11, 2017

Schedule C

NOTICE OF DEFEASANCE WITH DEFEASANCE OBLIGATIONS

To the Registered Owners of:

$3,185,000 Greenbrier Public Service District No. 1 Sewer Refunding Revenue Bonds, Series 2006

CUSIP NOS. 393685BE1, 393685BF8, 393685BG6

The above-referenced bonds (the "Bonds") have been defeased pursuant to Section 3.07 of the Resolution, dated October 20, 2006 by the Greenbrier Public Service District No. 1, as supplemented and amended (the "Resolution"). There is on deposit on the date hereof with the West Virginia Municipal Bond Commission, as Escrow Agent, cash sufficient to pay the interest accrued on the Bonds on June 12, 2017, and will pay the redemption price of the Series 2006 Bonds on June 12, 2017. The lien of the Resolution has been released as of the date hereof in accordance with the provisions of Section 3.07 thereof.

Dated: May 11, 2017

By: The West Virginia Municipal Bond Commission, as Escrow Agent, on behalf of the Greenbrier Public Service District.

$5,435,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT

INSTRUCTIONS TO PAYING AGENT
&
ESCROW AGREEMENT

West Virginia Municipal Bond Commission, as Paying Agent and Escrow Agent
900 Pennsylvania Avenue
Suite 1117
Charleston, WV 25302
Attn: Executive Director

Ladies and Gentlemen:

Pursuant to Section 3.07 of the Bond Resolution adopted by the Public Service Board of the Greenbrier Public Service District No. 1 (the "Issuer") on October 20, 2006 (the "Resolution"), there has this day been irrevocably credited to the Escrow Fund with the West Virginia Municipal Bond Commission, Charleston, West Virginia, as escrow agent (the "Escrow Agent"), $355,793.85 from the proceeds of sale of the Issuer's Sewerage System Refunding and Improvement Revenue Bonds, Series 2017 A (Tax-Exempt) (the "Series 2017 A Bonds") and $557,929.52 from funds held by the Escrow Agent in the Series 2006 Bond Fund and Series 2006 Reserve Fund into the Escrow Fund with the Escrow Agent (total deposit $913,723.37) at the same time, but without reinvestment, shall be sufficient to pay the redemption price of 100% of the principal amount thereof and interest thereon to the redemption date of June 12, 2017, of all of the Issuer's outstanding Series 2006 Bonds, as set forth on Schedule A attached hereto.

Pursuant to Section 3.07 of the Resolution, you are instructed to provide the redemption notices as provided in accordance with the Escrow Agreement dated May 11, 2017, to the Registered Owners of the Series 2006 Bonds.

[The remainder of this page is blank.]

WITNESS my signature this 11th day of May, 2017.

GREENBRIER PUBLIC SERVICE DISTRICT NO.1

Dan Withrow

Chairman

SCHEDULE A

BONDS TO BE CALLED FOR REDEMPTION
REDEMPTION DATE JUNE 12, 2017
REDEMPTION PRICE 100%

Series 2006 Bonds To Be Refunded by the Series 2017 A Bonds

Type	Maturity (October 1)	Principal Amount	Coupon	CUSIP
Serial	2017	$290,000	4.150%	393685BE1
Serial	2018	$300,000	4.200%	393685BF8
Serial	2019	$315,000	4.200%	393685BG6

$5,435,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

CERTIFICATE OF ESCROW AGENT

The undersigned, SARA ROGERS, Executive Director of the WEST VIRGINIA MUNICIPAL BOND COMMISSION (the "Bond Commission"), hereby certifies as follows:

1. I am the duly appointed Executive Director of the Bond Commission Capitalized terms used but not defined herein shall have the meanings assigned to them in the Escrow Agreement.

2. As Executive Director, I am duly authorized to execute and deliver on behalf of the Bond Commission the Escrow Agreement dated May 11, 2017, between the Greenbrier Public Service District No. 1 (the "Issuer") and the Bond Commission (the "Escrow Agreement").

3. The Bond Commission has the authority to act as Escrow Agent and for and in connection with the bonds being refunded and has requisite powers to carry out its duties under the Escrow Agreement; and the Escrow Agreement has been duly and validly authorized, executed and delivered by the Bond Commission, and assuming due authorization, execution and delivery thereof by the Board, the Escrow Agreement constitutes a valid and legally binding obligation of the Bond Commission, enforceable in accordance with its terms.

4. By such execution and delivery of the Escrow Agreement, the Bond Commission evidenced its acceptance of, and hereby accepts the duties of Escrow Agent as set forth in the Escrow Agreement and as required by Chapter 13, Article 2 of the West Virginia Code of 1931, as amended.

5. Pursuant to the Escrow Agreement, as of this day there is on deposit in the Escrow Fund established pursuant to the Escrow Agreement, cash in the amount of $912,467.82, which is being left in the Escrow Fund as a cash deposit. The cash deposit shall be sufficient to pay, on June 12, 2017 (the "Redemption Date"), the redemption price of the Prior Bonds maturing on and after October 1, 2017, which redemption price shall consist of the outstanding principal par amount thereof ($905,000.00) plus accrued interest thereon ($7,467.82), through the Redemption Date (the "Redemption Price"), all as set forth in the Escrow Agreement.

[Remainder of page intentionally left blank.]

WITNESS my signature as of this 11th day of May, 2017.

Sara Rogers
Executive Director
West Virginia Municipal Bond Commission

NOTICE OF REDEMPTION

TO THE HOLDERS OF THE
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWER REFUNDING REVENUE BONDS, SERIES 2006
DATED NOVEMBER 15, 2006

Type	Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP Number
Serial	2017	$290,000	4.150%	393685BE1
Serial	2018	$300,000	4.200%	393685BF8
Serial	2019	$315,000	4.200%	393685BG6

Pursuant to Section 3.07 of the Resolution by the Greenbrier Public Service District No. 1 (the "Issuer'), dated as of October 20, 2006, notice is hereby given that all of the above-referenced Bonds are hereby called for redemption and will be redeemed June 12, 2017, at a redemption price of par plus interest accrued to June 12, 2017 (the "Redemption Price"). The Redemption Price of the Bonds will become due and payable on June 12, 2017, and interest will cease to accrue on the Bonds after June 12, 2017.

Holders of these Bonds are required to present and surrender the same to the West Virginia Municipal Bond Commission as Paying Agent (the "Paying Agent") as follows:

If by Mail or by Hand:

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, WV 25302
Attn: Executive Director

Inquiries regarding the redemption may be directed to Sara Rogers of the West Virginia Municipal Bond Commission, at the telephone number or email address specified below:

Phone: (304) 558-3971
Fax: (304) 558-1280
Email: Sara.L.Rogers@wv.gov

Holders of these Bonds are required to present and surrender the same to United Bank, Inc., as Registrar (the "Registrar") as follows:

If by Mail or by Hand:

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

Inquiries regarding the redemption may be directed to Kathy Smith of United Bank, Inc., at the telephone number or email address specified below:

Phone: (304) 348-8427
Fax: (304) 357-6661
Email: kathy.smith@bankwithunited.com

Neither the Issuer nor the Paying Agent/Registrar shall be responsible for the selection or use of the CUSIP Numbers, and no representation is made as to their correctness as indicated in this Notice or on any Bond. They are included solely for the convenience of the Holders.

IMPORTANT NOTICE

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Trustee, as paying agent, has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

FOR: GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

BY: WEST VIRGINIA MUNICIPAL BOND COMMISSION,
as Paying Agent

Date: May 11, 2017

NOTICE OF DEFEASANCE

To the Registered Owners of:

$3,185,000 Greenbrier Public Service District No. 1
Sewer Refunding Revenue Bonds, Series 2006

CUSIP NOS. 393685BE1, 393685BF8, 393685BG6

The above-referenced bonds (the "Bonds") have been defeased pursuant to Section 3.07 of the Resolution, dated October 20, 2006 by the Greenbrier Public Service District No. 1, as supplemented and amended (the "Resolution"). There is on deposit on the date hereof with the West Virginia Municipal Bond Commission, as Escrow Agent, cash sufficient to pay the principal and interest on the Bonds when due up to and including June 12, 2017, and will pay the redemption price of the Series 2006 Bonds on June 12, 2017. The lien of the Resolution has been released as of the date hereof in accordance with the provisions of Section 3.07 thereof.

Dated: May 11, 2017

By: The West Virginia Municipal Bond Commission, as Escrow Agent, on behalf of the Greenbrier Public Service District No. 1.

Municipal Securities

Post-Issuance

Disclosure Policy

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1, WEST VIRGINIA

9035 Seneca Trail South
Ronceverte, West Virginia 24970

(Adopted April 25, 2017)

TABLE OF CONTENTS

A. Purpose 1

B. Scope 1

C. Responsibility of the Disclosure Working Group 1

D. Annual Reporting Requirements 2

E. Event Notice Requirements 2

F. Voluntary Disclosure Requirements 4

G. Third Party Information/Quarterly Disclosure Requirements 5

H. Coordinating Continuing Disclosure with Primary Disclosure 5

I. Website Disclosure 6

J. Training for Employees and Issuer Officials 6

K. Disclosure Dissemination Agent 6

L. Effective Date 7

Appendix A

Continuing Disclosure Agreements and Requirements

Appendix B

CUSIPs

Appendix C

Digital Assurance Certification ("DAC") Securities and Exchange Commission No Action Letter

A. Purpose

Greenbrier Public Service District No. 1, West Virginia (the "District") is committed to providing timely and consistent dissemination of financial information in accordance with Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule") and the District's continuing disclosure undertakings.

This policy affirms the District's commitment to fair post-issuance disclosure. The goal is to establish and maintain guidelines for presenting related financial reports and events to interested third parties, financial institutions and the general public in compliance with the Rule and the District's continuing disclosure undertakings.

B. Scope

This policy covers all District employees and officials of the District. It covers disclosure documents filed with the SEC, statements made in the District's Audited Financial Statements and in any unaudited interim reports, as well as public statements made by authorized District officials.

C. Responsibility of the Disclosure Working Group

The District has established a Disclosure Working Group ("DWG") consisting of the District's General Manager. In connection with each primary offering subject to the Rule, as well as annually in connection with its continuing disclosure filings required by the Rule, the DWG will systematically review filings, reports and other public statements to determine whether any updating or correcting of information is appropriate. The DWG will review and update, if necessary, this disclosure policy on an annual basis. Finally, the DWG will react quickly to developments and events that affect the District and notify its dissemination agent or the SEC, when appropriate.

The District's primary spokesperson related to the District's financial information, debt and financings, and other financial reports and events is the District's General Manager. Others within the District may, from time to time, be designated by the [title of officer] as spokespersons on behalf of the District and respond to specific inquiries. It is essential that the DWG be fully apprised of all material developments of the District in order to evaluate, discuss those events and determine the appropriateness and timing for release.

The District or its designated agent will provide continuing disclosure documents and related information to the Municipal Securities Rulemaking Board's EMMA System http://dataport.emma.msrb.org. The continuing disclosure documents, which include annual financial statements, operating data of the District and event notices, will be posted to the EMMA website by the District's Disclosure Dissemination Agent, Digital Assurance Certification, LLC ("DAC"), or its successor.

D. Annual Reporting Date Requirements

Appendix A contains the Continuing Disclosure Agreements and the disclosure requirements for the debt issues which are subject to the Rule. The CUSIP numbers for each of these debt issues

are attached as Appendix B. For a current list of the District's debt issues, including those which are not subject to the Rule, please refer to the District's long-term debt note found in its most current Audited Financial Statements.

E. Event Notice Requirements

1. For any debt issues (subject to SEC Rule 15c2-12) issued on or after December 1, 2010, the following events would need to be provided to the District's Disclosure Dissemination Agent, for further filing with the MSRB, *within ten (10) business days of their occurrence*.

   Unless otherwise specified, the District's [title of officer] will be responsible for monitoring the occurrence of these events, determining (if necessary) their materiality, and notifying the Dissemination Agent of the occurrence of an event for further filing with the MSRB:

   - Principal and interest payment delinquencies
   - Non-payment related defaults, if material
   - Unscheduled draws on debt service reserves reflecting financial difficulty
   - Unscheduled draws on credit enhancements reflecting financial difficulty
   - Substitution of credit or liquidity providers, or their failure to perform
   - Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices of determination with respect to the tax status of the security or other material events affecting the tax status of the security
   - Modifications to rights of security holders, if material
   - Bond calls, if material, and tender offers
   - Defeasances
   - Release, substitution, or sale of property securing repayment of the securities, if material
   - Rating changes
   - Bankruptcy, insolvency, receivership or similar event of the obligated person
   - The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
   - Appointment of a successor or additional trustee or the change of name of a trustee, if material.

2. For any debt issues (subject to SEC Rule 15c2-12) issued prior to December 1, 2010, the following events, *if determined to be material*, would need to be provided to the District's Disclosure Dissemination Agent, for further filing with the MSRB, "in a timely manner."

- Principal and interest payment delinquencies
- Non-payment related defaults
- Unscheduled draws on debt service reserves reflecting financial difficulty
- Unscheduled draws on credit enhancements reflecting financial difficulty
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions, or events affecting the tax-exempt status of the security
- Modifications to rights of security holders
- Bond calls
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities
- Rating changes

In addition, the District's General Manager will be responsible for providing notice, in a timely manner, of a failure to provide any of the District's required annual financial information by the date specified in the continuing disclosure undertaking.

F. Voluntary Disclosure Requirements

In addition to preparing annual reports and event notices, the District may wish to keep investors informed by providing information that is not required to be provided under the Rule (for example, direct placements with banks, i.e., "bank loans") or its continuing disclosure undertakings. Examples of such types of information are investments, interim financial information, capital improvement plans, fund balance policies, etc. and financial forecasts.

Because providing this information is voluntary, the District's General Manager, in consultation with its Bond Counsel, will monitor for events which may impact the District, so that a determination can be made if the event should be disclosed.

The below list is comprised of events and financial disclosure which the MSRB has suggested issuers may wish to voluntarily disclose. Some of these are not applicable to the District's bonds, but the DWG may wish to consider filing some of these with the District's Disclosure Dissemination Agent for further filing with the MSRB:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"

5. "secondary market purchases;"

6. "bid for auction rate or other securities;"

7. "capital or other financing plan;"

8. "litigation/enforcement action;"

9. "change of tender agent, remarketing agent, or other on-going party;"

10. "derivative or other similar transaction;"

11. "other event-based disclosures;"

12. quarterly/monthly financial information;"

13. "change in fiscal year/timing of annual disclosure;"

14. "change in accounting standard;"

15. "interim/additional financial information/operating data;"

16. "budget;"

17. "investment/debt/financial policy;"

18. "information provided to rating agency, credit/liquidity provider or other third party;"

19. "consultant reports;" and

20. "other financial/operating data."

Evidence of the filings for each of the above event notices, when made, shall be maintained on the DAC system, for so long as DAC is the District's Disclosure Dissemination Agent.

Also, if the District maintains an "Investor Relations" website, or routinely posts District member packages, including interim financial information, capital improvement plans, etc. on its website, the District's General Manager should review and, in some cases, the DWG should "reissue" the posted material with an explanatory note (e.g., the interim financial information is presented on a cash, as opposed to accrual basis).

G. Third Party Information/Quarterly Disclosure Requirements

Currently, the District is not required to file interim financial information. In the future, if such filings are required in continuing disclosure undertakings, the District's General Manager will notify the Disclosure Dissemination Agent for assistance when these filings become necessary.

H. Coordinating Continuing Disclosure with Primary Disclosure

It is expected that the DWG will be responsible for collecting and reviewing information set forth in official statements prepared in connection with new bond offerings.

The "Management's Discussion and Analysis" from the prior year's audited financial statements should be reviewed to ensure that the unaudited information which was provided in that portion of the financial statements is updated.

Careful review of the long-term debt notes in the financial statements and the checking of all bond ratings before each EMMA filing should be made. Measures should be taken to assure information publicly available to investors is accurate.

Coordination between the DWG and the District's website manager is essential before posting of any financial information is made.

I. Website Disclosure

It is expected that the District's General Manager will be responsible for monitoring website content and reviewing the information set forth on such website. Appropriate "disclaimer" language on the website will be considered in order to educate the viewer in terms of where information intended for investors can be found and the investor's acknowledgement of the limitations of such reliance. Coordination between the DWG and District's General Manager will occur before the release of any public statements about any financial condition of the District.

J. Training for Employees and Issuer Officials

For District officials, compliance with federal securities law should be considered as important as compliance with local public meetings and records laws. An annual review of the continuing disclosure policies of the District may be attended by members of the DWG.

Additionally, on-going education will involve guest speakers, webinars and conference attendance, as well as, continuing legal and accounting education courses. Applicable policies and procedures will be updated by the District to reflect such changes on an as-needed basis.

K. Disclosure Dissemination Agent

The SEC has recognized Digital Assurance Certification with the issuance of a "No Action" Letter. A copy of this SEC letter is posted to DAC's website at www.dacbond.com and in Appendix C.

DAC also offers 15-20 hours of CPE credit annually on topics related to municipal securities, in which the District's employees and officials may participate. Updated schedules of upcoming webinars are available on www.dacbond.com.

L. Effective Date

This Policy shall become effective immediately.

Appendix A

Continuing Disclosure Agreements and Requirements

Appendix B

CUSIPs

CUSIPs

Obligor: Greenbrier Public Service District No. 1, WV

	Series	Dated Date	Maturity Date	CUSIP	PAR
1	2006	11/01/2006	10/01/2007	393685AU6	$180000
2	2006	11/01/2006	10/01/2008	393685AV4	$205000
3	2006	11/01/2006	10/01/2009	393685AW2	$210000
4	2006	11/01/2006	10/01/2010	393685AX0	$220000
5	2006	11/01/2006	10/01/2011	393685AY8	$230000
6	2006	11/01/2006	10/01/2012	393685AZ5	$185000
7	2006	11/01/2006	10/01/2019	393685BG6	$315000
8	2006	11/01/2006	10/01/2014	393685BB7	$255000
9	2006	11/01/2006	10/01/2015	393685BC5	$265000
10	2006	11/01/2006	10/01/2016	393685BD3	$280000
11	2006	11/01/2006	10/01/2017	393685BE1	$290000
12	2006	11/01/2006	10/01/2018	393685BF8	$300000
13	2006	11/01/2006	10/01/2013	393685BA9	$250000

Appendix C

Digital Assurance Certification

Securities and Exchange Commission

No Action Letter

Dated September 21, 2001



DIVISION OF
MARKET REGULATION

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

September 21, 2001

Monty Humble, Esq.
Vinson & Elkins LLP
3700 Trammell Crow Center
2001 Ross Avenue
Dallas, Texas 75201-7700

Re: Digital Assurance Certification L.L.C.

Based on your representations and the facts presented in your letter dated September 7, 2001 (the "Request"), the Division of Market Regulation will not recommend any enforcement action to the Commission against any broker, dealer, or municipal securities dealer (each, a "dealer") for violation of Subsection (c) of Rule 15c2-12 of the Securities Exchange Act of 1934 because the dealer uses the DAC Database as its source of Information in the procedures it establishes in order to have reasonable assurance that it will receive prompt notice of any event disclosed pursuant to paragraph (b)(5)(i)(C), paragraph (b)(5)(i)(D), and paragraph (d)(2)(ii)(B) of Rule 15c2-12 for DAC Bonds.

For purposes of this letter, the "DAC Database" is an Internet-accessible database maintained by Digital Assurance Certification L.L.C. ("DAC") and a municipal security included in the DAC Database is a "DAC Bond." "Information" refers to the Annual Financial Information, Audited Financial Statements, Notice Event notices, and Voluntary Reports, as such terms are used in the Request.

In reaching this position, we note in particular that:

1. Pursuant to a Continuing Disclosure Agreement for a DAC Bond, the issuer or obligated person will name DAC as its exclusive dissemination agent. The issuer or obligated person will agree to provide DAC with the Annual Financial Information and Audited Financial Statements (certified by a designated representative of the issuer or obligated party) by deadlines described in the Agreement and with all Notice Events notices and Voluntary Reports (each certified by a designated representative of the issuer or obligated party) for filing with nationally recognized municipal securities information repositories, state information depositories and/or the Municipal Securities Rulemaking Board (collectively, "Repositories") as required by Rule 15c2-12. DAC will agree to make such filings promptly upon its receipt of the Information.

2. DAC will be irrevocably instructed by the issuer or obligated person to file Notice Event notices of failure to file annual financial information with the appropriate Repositories at the times and under the circumstances which you have described in the Request.

3. Information in the DAC Database, including Notice Event notices, will be identical to the information DAC files with the Repositories.

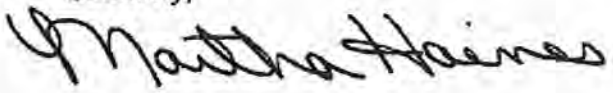
4. Whenever DAC enters into a Continuing Disclosure Agreement with respect to an issue of municipal securities that is already outstanding, it will use its best efforts to obtain all Information with respect to that issue from the Repositories and include that Information in the DAC Database.

This no-action position is expressly conditioned on the current and continuing accuracy of the facts and representations contained in the Request; any different facts or conditions might require a different response. This position is based on current laws, rules, and regulations governing participants in, and the markets for, municipal securities. Any changes in such laws, rules, or regulations may supersede this no-action position or require the Division to reevaluate its position. In addition, DAC shall advise the Division of any material change in its standard form of Continuing Disclosure Agreement or the operations and procedures described in the Request, and, if possible, shall provide such information 30 days prior to any contemplated change, to enable the Division to reevaluate this no-action position in light of such change.

This no-action position is subject to modification or revocation at any time the Division determines that such action is necessary or appropriate. The Division may, from time to time, request that DAC provide it with additional information concerning the DAC Database and the DAC System referred to in the Request.

The position expressed herein is the Division's position on enforcement action only; it does not represent a legal conclusion on the question presented.

Sincerely,



Martha Mahan Haines, Chief
Office of Municipal Securities

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1

RESOLUTION RECOGNIZING THE REASONABLE EXPECTATION OF THE REIMBURSEMENT OF CAPITAL EXPENDITURES IN CONNECTION WITH SANITARY SEWERAGE COLLECTION SYSTEM IMPROVEMENTS MADE PRIOR TO THE ISSUANCE OF FUTURE TAX-EXEMPT BONDS

WHEREAS, the Greenbrier Public Service District No. 1 (the "District") is empowered and authorized to acquire, establish, construct, equip, improve, finance, maintain and operate a sanitary sewerage collection system (the "System");

WHEREAS, the District finds it necessary and desirable and in the best interests of the District and the citizens of West Virginia (the "State"), to initiate and pursue financing for [a portion of] the costs of certain capital improvements for the District's sanitary sewerage collection system (the "Project"), the costs of such financing to be repaid from the permanent construction financing for the Project;

WHEREAS, the issuance of tax-exempt bonds is generally recognized as the most cost effective means by which to finance a portion of such costs;

WHEREAS, the District intends to issue one or more series of revenue bonds, in an aggregate principal amount not to exceed $7,000,000 (the "Bonds"), to be purchased by Piper Jaffray & Co. (the "Original Purchaser");

WHEREAS, by virtue of Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended, the District is vested with the authority to incur any proper indebtedness and issue any obligations and give any security therefore which it may deem necessary and advisable in connection with carrying out its purposes, as set forth above;

WHEREAS, prior to the issuance of said Bonds, the District anticipates that funds may be expended for the Project, a portion of which capital expenditures may initially be paid from the District's "Renewal and Replacement Fund"; and

WHEREAS, the District reasonably expects to reimburse itself for any such pre-issuance capital expenditures, which are estimated not to exceed $150,000 from the proceeds of sale of the Bonds to the Original Purchaser.

NOW, THEREFORE, be it resolved by the District as follows:

Section 1. (a) To the extent funds may be expended by the District prior to the issuance of tax-exempt bonds, the District reasonably expects to reimburse itself for capital expenditures made in connection with the Project not more than 60 days prior to the date of adoption of this Resolution and prior to the issuance of bonds, from the proceeds of such bonds,

which are reasonably expected to be executed and delivered within eighteen months from the later of (i) the expenditure for payment of said costs or (ii) the completion of the Project.

(b) This Resolution is intended to constitute a "declaration of official intent" pursuant to Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Reimbursement Regulations").

(c) The source of payment for such capital expenditures will be the District's Renewal and Replacement Fund, and, upon issuance of such tax-exempt bonds, proceeds thereof not to exceed the amount of such expenditures will be applied to reimburse the District for payment of such expenditures.

(d) The maximum amount of such reimbursement is $150,000 and the maximum principal amount of tax-exempt bonds to be issued for the Project (including costs of issuance of such tax-exempt bonds and related costs) is approximately $7,000,000.

Section 2. Notwithstanding any provision of this Resolution to the contrary, the District shall not, in any way, be obligated to issue any tax-exempt bonds or incur any proper indebtedness without further action of the Board of the District.

Section 3. This Resolution shall become effective on the date of its adoption.

[Remainder of this page intentionally left blank.]

Adopted this 30th day of March, 2017.

Dan L. Withrow
Chairman

James A. Bower
Secretary

[SEAL]



SWEEP RESOLUTION

WHEREAS, Greenbrier Public Service District No. 1 (the "Issuer") is a governmental body and political subdivision of West Virginia;

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

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

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

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

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

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

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

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

3) This resolution shall be effective immediately upon adoption.

Adopted this 25th day of April, 2017.

Dan Withrow
(Authorized Officer)

James F. Bowers
(Authorized Officer)

(Authorized Officer)

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

RECEIPT AND RELEASE

Premier Bank Inc., Ronceverte, West Virginia, as holder of the Greenbrier Public Service District No. 1 (the "District"), Sewer Expansion Project Note, Series 2006, Loan #78057, in the original aggregate principal amount of $500,000 (the "Note"), hereby certifies and declares that on the date hereof, that it has received from the District $67,568.82, a sum which is sufficient to pay the entire principal amount of and interest accrued on the Note, including any redemption premium, to and including May 11, 2017, and discharge the liens, pledges, obligations and encumbrances securing the Note.

Dated this 11th day of May, 2017.

PREMIER BANK INC.

By: _____, VP
Its: Authorized Officer

GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

RECEIPT AND RELEASE

First Citizens Bank, Raleigh, North Carolina, as holder of the Greenbrier Public Service District No. 1 (the "District"), Loan #10212101, Sewer Expansion Project Note, Series 2006, dated June 28, 2006, in the original aggregate principal amount of $500,000 (the "Note"), hereby certifies and declares that on the date hereof, that it has received from the District $210,631.15, a sum which is sufficient to pay the entire principal amount of and interest accrued on the Note, including any redemption premium, to and including May 11, 2017, and discharge the liens, pledges, obligations and encumbrances securing the Note.

Dated this 11th day of May, 2017.

FIRST CITIZENS BANK

By: _____
Its: Authorized Officer

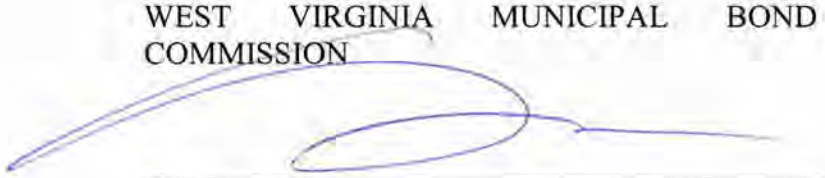
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

RECEIPT FOR PAYMENT OF SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2013 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY)

The undersigned on behalf of the West Virginia Municipal Bond Commission (the "Bond Commission") hereby acknowledges receipt of $243,510.28, from the Greenbrier Public Service District No. 1 (the "Issuer"), of which sum along with the $7,491.16 currently on deposit, is sufficient to pay the entire outstanding principal amount of and interest accrued on the Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia Water Development Authority) (the "Series 2013 A Bonds"), and any administrative fees, on May 12, 2017, and discharge the liens, pledges, obligations and encumbrances securing the Series 2013 A Bonds.

WITNESS my signature on this 11th day of May, 2017.

WEST VIRGINIA MUNICIPAL BOND COMMISSION



Executive Director

$5,435,000
GREENBRIER PUBLIC SERVICE DISTRICT NO. 1
SEWERAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2017 A (TAX EXEMPT)

REQUISITION FORM

Attention: Erica Burns
City National Bank
809 Jefferson Street South
Lewisburg, WV 24901

Requisition Number: 1

You are hereby directed by Dan Withrow, as Authorized Representative of the Greenbrier Public Service District No. 1 (the "Issuer"), in accordance with the Bond Resolution dated April 25, 2017, to pay the attached invoices from money on deposit in the Costs of Issuance Fund for the above-referenced Bonds (the "Bonds"):.

The account from which the payment is to be made is: Costs of Issuance Fund

The name of each person, firm or corporation to whom payment is due is as follows:

See attached chart and invoices.

The amount to be paid to each such person, firm or corporation is as follows:

See attached chart and invoices.

The purpose for which each obligation to be paid was incurred is as follows:

See attached chart and invoices.

The undersigned Authorized Representative hereby certifies as follows:

Attached hereto are invoices or other appropriate evidence of each payment request described in this requisition. The undersigned Authorized Representative hereby certifies that it (i) has, or (ii) shall make available for the Trustee for inspection upon Trustee's request, and (iii) shall retain as part of its records until all Notes are fully paid, a copy of an invoice or other evidence of such payment request, which invoice or evidence the Authorized Representative hereby certifies is appropriate to substantiate the subject obligation.

Dated this 11th day of May, 2017.

By: _____
Authorized Representative

Payee	Amount
Jackson Kelly PLLC, Bond Counsel	$45,000.00
Goodwin & Goodwin, Underwriter's Counsel	$20,000.00
Jackson Kelly PLLC, Disclosure Counsel	$25,000.00
S&P Global Ratings, Rating Agency	$18,000.00
United Bank, Inc., Registrar &FAST Agent	$550.00
DAC, Continuing Disclosure & Dissemination Agent	$5,000.00
ImageMaster, Official Statement Printing	$2,500.00
S&P Global Services, CUSIP Assignment	$497.00
Trimble & Associates, Rebate Calculation	$2,000.00
Miscellaneous	$3,188.07
TOTAL	**$121,735.07**

GOODWIN

Goodwin & Goodwin, LLP
300 Summers Street
Suite 1500
Charleston, WV 25301-1678

P.O. Box 2107
Charleston, WV 25328-2107
FEIN 55-0519853

T (304) 346-7000
F (304) 344-9692
law@goodwingoodwin.com

05/11/2017
Account No. 5255.0000
Statement No. 1001

Piper Jaffray & Co.
405 Capital Street, Suite 613
Charleston, West Virginia 25301

Re: $5,435,000 Greenbrier Public Service District No. 1
Sewerage System Refunding and Improvement Revenue Bonds
Series 2017 A (Tax-Exempt)

Underwriter's Counsel Fee	$ 20,000.00
Balance Due	**$ 20,000.00**

UNITED BANK
WEST VIRGINIA'S BANK

I N V O I C E

Date: May , 2017

To: Greenbrier Public Service District No. 1
0935 Seneca Trail South
Ronceverte, WV 24970

Re: Greenbrier Public Service District No. 1
(West Virginia)
Sewerage System Refunding and
Improvement Revenue Bonds
Series 2017 A (Tax-Exempt)

Amount Due: $ 550.00

Acceptance Fee	$ 500.00
Annual FAST Agent Fee	50.00
Total	$ 550.00

Please remit to United Bank
Corporate Trust Department
P. O. Box 393
Charleston, WV 25322