

THE BOARD OF EDUCATION OF THE COUNTY OF HAMPSHIRE

RESOLUTION AND ORDER DIRECTING ISSUANCE OF BONDS

WHEREAS, The Board of Education of the County of Hampshire (the "Issuer"), has heretofore, on February 17, 2020, made and entered of record a Bond Election Order (the "Order") upon the question of authorizing bonds in the amount of Twenty-Six Million Two Hundred Thousand Dollars (\$26,200,000) (the "Bonds") to be issued and sold for the purpose of providing funds for making certain additions, renovations, and improvements in the Hampshire County School District (the "District") and paying costs of issuance of the Bonds;

WHEREAS, in pursuance of said order, an election was held on June 9, 2020, at each of the legally established voting precincts in the District for the purpose of ascertaining the will of the voters upon the question of whether or not said Bonds should be issued. The result of said election, as shown by a canvass of the returns thereof made by The County Commission of Hampshire County sitting as a canvassing board on June 23, 2020, and as certified on June 23, 2020, was 2,925 votes for and 1,930 votes against the issuance of said Bonds; so that more than 50% of the voters, to wit, 60.2% at said election, voted for the issuance of said Bonds; and

WHEREAS, the Issuer has accordingly determined to proceed with the issuance of the Bonds as hereinafter provided.

NOW THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF HAMPSHIRE, AS FOLLOWS:

1. The Bonds, in the aggregate principal amount of not to exceed Twenty-Six Million Two Hundred Thousand Dollars (\$26,200,000), shall be issued and sold in denominations of \$5,000 or integral multiples thereof, the proceeds of which sale shall be used for the purposes hereinafter set forth, the sale of such Bonds to be made in whole, or from time to time in part, as the Issuer may in its discretion, deem proper, advisable and in the best interests of the residents of the District. Upon completion of the Project and payment of all costs thereof in full, any unused sum remaining from the sale of the Bonds may be used for additions, renovations or improvements to existing school facilities in the District or deposited with the West Virginia Municipal Bond Commission to be used for the purchase of any outstanding Bonds or for the payment of the Bonds hereby authorized and the interest thereon at the maturities thereof.

2. The Bonds shall bear interest at a rate or rates not exceeding five percent (5.00%) per annum, payable semiannually, but it is hoped that the best bid for the Bonds will provide a lower interest rate (which will result in somewhat lower levy rates needed to pay the Bonds and the interest thereon), and the Bonds shall be payable in the principal amounts and shall mature as follows, either by serial

maturity or by mandatory sinking fund redemption, and with such variations as may be approved by this Board in a supplemental resolution hereto:

Bonds in the amount of \$2,260,000 due and payable June 1, 2022;

Bonds in the amount of \$2,405,000 due and payable June 1, 2023;

Bonds in the amount of \$2,475,000 due and payable June 1, 2024;

Bonds in the amount of \$2,550,000 due and payable June 1, 2025;

Bonds in the amount of \$2,600,000 due and payable June 1, 2026;

Bonds in the amount of \$2,650,000 due and payable June 1, 2027;

Bonds in the amount of \$2,710,000 due and payable June 1, 2028;

Bonds in the amount of \$2,780,000 due and payable June 1, 2029;

Bonds in the amount of \$2,850,000 due and payable June 1, 2030; and

Bonds in the amount of \$2,920,000 due and payable June 1, 2031.

3. Both the Bonds and the interest thereon shall be payable in lawful money of the United States of America at the office of the West Virginia Municipal Bond Commission (the "Paying Agent"), as the West Virginia State Treasurer's designated paying agent, and the Issuer shall annually, at the levy term thereof, make up and lay a levy upon all taxable property within the District sufficient to provide funds for paying the interest on the Bonds as the same accrues and becomes payable and the principal thereof at their respective maturities.

4. The Bonds shall be issued under the five percent (5%) limitation of the Better Schools Amendment, and will be payable from a direct annual tax on all taxable property in the District, in the ratio, as between the several classes or types of such taxable property specified in Section 1, Article X of the Constitution, separate and apart from and in addition to all other taxes for all other purposes, sufficient to pay, annually, the interest of such debt and the principal thereof, within and not exceeding 34 years, which may be levied outside the limits fixed by Section 1, Article X of the Constitution, and the Issuer covenants with the registered owners from time to time of the Bonds that the District shall include in its budget the amount of the debt service for each fiscal year of the District in which such sums are payable, shall appropriate such amount from its revenues for the payment of such debt service and shall duly and punctually pay or cause to be paid from its sinking fund or any other of its available revenues or funds the principal amount of each of the Bonds and the interest due thereupon at the date and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, subject to the limitations fixed by the District shall and does pledge, irrevocably, its full faith, credit and taxing power.

5. It is hereby found and determined by the Issuer that the aggregate amount of such Bonds, to wit, Twenty-Six Million Two Hundred Thousand Dollars (\$26,200,000), does not exceed or violate any provisions or limitations in any manner provided by the School Bond Amendment and the Better Schools Amendment.

6. The Bonds hereby authorized shall be exempt from all taxation by the State of West Virginia or any political subdivision thereof and shall contain the following recital: "It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia."

7. Each Bond shall be signed by and on behalf of the Issuer by its President and countersigned by its Secretary, and the corporate seal of the Issuer shall be affixed to each Bond, which signatures and seal may be manual or by facsimile, and the Bonds herein authorized to be issued shall be upon the terms and in form or effect substantially as set forth in "**Exhibit A**," attached hereto as a part hereof. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution and Order unless and until the Registrar's Certificate of Authentication and Registration on such Bond, substantially in the form set forth in said "**Exhibit A**" shall have been manually executed by the registrar for the Bonds to be set forth and designated in the Bonds (the "Registrar").

8. The Bonds shall be payable as to principal at the office of the Paying Agent, in any coin or currency which, on the dates of payment of principal is legal tender for the payment of public or private debts under the laws of the United States of America. Interest on the Bonds shall be paid by wire or by check or draft of the Paying Agent mailed to the registered owner thereof at the address as it appears on the books of the Registrar.

9. Subject to the provisions for transfer of registration 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 of West Virginia, 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 of West Virginia, 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.

10. So long as any of the Bonds remain outstanding, the Issuer, through the Registrar, shall keep and maintain books for the registration and transfer of the Bonds.

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

satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney.

12. In all cases in which the privileges of exchanging Bonds or transferring the registered Bonds is exercised, Bonds shall be delivered in accordance with the provisions of this Bond Resolution and Order. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Registrar. Transfers and exchanges of Bonds shall be made by the Registrar without charge to the holder or the transferee thereof, except as provided below. For every such exchange or transfer of 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 transfer, and such tax or other governmental charge shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be obliged to make any such exchange or transfer of Bonds during the period commencing on the 15th day of the month preceding an interest payment date on the Bonds.

13. The Bonds may be subject to optional redemption prior to their stated dates of maturity at the option of the Issuer, on or after such date, in such order of maturity as may be determined by the Issuer and by lot within a maturity, and at the redemption price or prices to be set forth in the Notice of Sale of the Bonds. At the option of the Issuer, the Bonds or portions thereof may also be subject to mandatory sinking fund redemption in lieu of serial maturities in the years and in the amounts set forth in the Bonds. The Issuer shall not levy taxes in connection with the optional redemption of any Bonds in excess of the taxes that would have been levied for the payment of principal of and interest on the Bonds in such year.

14. The Bonds shall be registered upon issuance to CEDE & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). In the event the Issuer determines that it is in the best interest of the beneficial owners of the Bonds that they obtain Bond certificates, the Issuer may notify DTC and the Registrar, whereupon DTC will notify its participants, of the availability through DTC of Bond certificates. In such event, the Registrar shall cause to be issued, transferred and exchanged Bond certificates as requested by DTC as Bondholder in appropriate amounts. DTC may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the Issuer or the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Issuer and the Registrar shall be obligated to deliver Bond certificates as described in a resolution supplemental hereto. In the event the Bond certificates are issued, the provisions of this Resolution and Order shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such Bond certificates. Whenever DTC requests the Issuer and the Registrar to do so, the Registrar and the Issuer will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate certificates evidencing the Bonds to any participant having the Bonds credited to its DTC

account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds. The President of the Issuer is hereby authorized and directed to execute and deliver to DTC a Letter of Representations in substantially the form presented to this meeting and the Issuer is authorized to comply with all requirements of DTC.

15. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal of or 10% of the interest due on the Bonds during the term thereof is, under the terms of the 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 Bonds are used for a Private Business Use, and (B) in excess of 5% of the principal or 5% of the interest due on the Bonds during the term thereof is, under the terms of the 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 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 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.

16. The Issuer shall assure that not in excess of 5% of the Net Proceeds of the Bonds 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.

17. 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 Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

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

19. The Issuer covenants with the registered owners from time to time of the Bonds that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such Bonds, would cause such Bonds to be "arbitrage bonds," as that term is defined in Section 148 of the Internal Revenue Code of 1986, as amended, or any

successor provision, and the applicable regulations thereunder (collectively, the "Code"). The Issuer further covenants that it will comply with the requirements of such Section 148 and with the regulations thereunder throughout the term of this issue. In addition, the President of the Issuer being the official responsible for issuing the Bonds, is hereby authorized and directed to execute and deliver, in the name and on behalf of the District, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Bonds are not "arbitrage bonds" within the meaning of said Section 148 and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance, sale and delivery of the Bonds, which certificate shall set forth the reasonable expectations of the District as to the amount and use of the proceeds of the Bonds and other matters relating to such Section 148.

20. The Issuer hereby covenants to take all actions necessary to comply with the "rebate" provisions of Section 148(f) of the Code and shall employ such professionals as may be necessary in order to ensure such compliance.

21. The Issuer hereby covenants to take all actions necessary to comply with SEC Rule 15c2-12 and to deliver a continuing disclosure agreement or similar document to the successful bidder or bidders for the Bonds. The Issuer further covenants to adopt post-issuance compliance procedures with respect to the Issuer's obligations pursuant to the continuing disclosure agreement or similar document. The Issuer covenants to adopt post-issuance compliance procedures with respect to the Bonds to maintain the federal tax-exempt status of interest on the Bonds.

22. The Bonds may, at the option of the Issuer, be insured by a policy of municipal bond insurance or other surety guarantying the payment of the principal of and interest on the Bonds.

23. The Treasurer is hereby authorized to apply, if he deems it appropriate, for a rating or ratings on the Bonds from such rating agency or agencies as he deems appropriate. The Treasurer is further authorized to pay the fees and expenses for any rating to the extent authorized with proceeds of the Bonds.

24. The Secretary of the Issuer shall transmit to the Attorney General of the State of West Virginia a duly certified copy of all orders, resolutions, proclamations, notices, advertisements, affidavits and records of all proceedings connected with or pertaining to this Bond issue, and any and all other matters relative thereto which the Attorney General may require, as provided by Section 25, Article 1, Chapter 13 of the Code of West Virginia.

25. The Bonds hereby authorized shall be advertised for sale to the public on sealed bids or electronic bids, in the manner set forth in Chapter 13, Article 1, Section 21 of the West Virginia Code of 1931, as amended, at such time or times as shall be determined by the Board. The Issuer may issue the Bonds in one or more series and may reject any and all bids.

26. Steptoe & Johnson PLLC is hereby retained as bond counsel to the Issuer for the purpose of preparing and/or reviewing the necessary documentation in connection with the issuance and delivery of the Bonds, and said bond counsel is further authorized to prepare certain necessary documents required to complete the transactions contemplated hereby.

27. Piper Sandler & Co. is hereby retained as municipal advisor to the Issuer for the purpose of assisting the Issuer in developing the plan of finance related to the Bonds, advise on the method of sale of the Bonds, assisting with the sale of the Bonds, including preparation of a notice of sale and preliminary Official Statement, bid verification, interest cost calculation, and said municipal advisor is further authorized to prepare certain necessary documents required to complete the transactions contemplated hereby.

28. This Board of Education hereby directs Piper Sandler & Co., as its municipal advisor, to prepare and distribute, or cause the preparation and distribution of, a notice of sale and preliminary Official Statement relating to the Bonds. The form of notice of sale and preliminary Official Statement relating to the Bonds and the distribution thereof shall be approved by this Board in a supplemental resolution hereto.

29. This Board of Education hereby covenants and agrees, pursuant to subsection (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate or agreement dated the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Bonds; however, any holder of the Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause this Board of Education to comply with its obligations under this section and the Continuing Disclosure Certificate.

30. All officers, members and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause valid Bonds to be issued as authorized by the voters of the District at the election held on June 9, 2020, pursuant to the calling thereof, and to do all things proper and necessary to obtain the approval and sale of said Bonds, and no further authority shall be necessary to authorize any such officers or employees to give further assurance, to execute such additional documents and do such further acts as may legally be required by any individual or corporate purchaser of the Bonds hereby authorized or any of them.

31. This resolution and order shall be effective immediately upon its adoption and entry of record.

Adopted and entered of record this 4th day of January, 2021.

THE BOARD OF EDUCATION OF
THE COUNTY OF HAMPSHIRE

By: Debra J. Chang
Its President

CERTIFICATE

Certified a true and correct copy of the Resolution and Order Directing Issuance of Bonds, adopted and entered of record by The Board of Education of the County of Hampshire at a meeting thereof duly and regularly called and held upon lawful notice to all members thereof on January 4, 2021, at Romney, Hampshire County, West Virginia, a quorum of said members being present at said meeting and acting throughout the same. Such resolution and order is in full force and effect and has not been amended in any respect as of the date hereof.

Given under my hand this 4th day of January, 2021.

By: _____

Secretary of The Board of
Education of The County of
Hampshire

Cross Receipt

\$26,200,000
The Board of Education of the County of Hampshire
(West Virginia)
Public School Bonds, Series 2021

CROSS RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned, Charles Massaro, Managing Director of **ROBERT W. BAIRD & CO., INC.** (the "Purchaser"), for and on behalf of the Purchaser, and **DEBRA CHAMP**, President of **THE BOARD OF EDUCATION OF THE COUNTY OF HAMPSHIRE** (the "Issuer"), hereby certify as follows:

1. On May 20, 2021, the Purchaser received the entire original issue of \$26,200,000 in aggregate principal amount of The Board of Education of the County of Hampshire (West Virginia) Public School Bonds, Series 2021 (the "Bonds"). The Bonds, as so received on original issuance, are dated May 20, 2021, are numbered, mature on June 1 of the years, bear interest at the rates and are in the respective denominations set forth in **EXHIBIT A** attached hereto and incorporated herein by reference, and are all fully registered in the name of "CEDE & CO."

2. At the time of such receipt of the Bonds upon original issuance, they had been signed by Debra Champ, as President of the Issuer, by her manual signature, and countersigned by Edward Morgan, as Vice President of the Issuer, by his manual signature, and the seal of the Issuer had been affixed upon such Bonds and had been authenticated by United Bank, as Registrar.

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

Purchase Price.....	\$26,200,000.00
Plus: Net Premium.....	1,299,524.00
Less: Purchaser's Good Faith Deposit	<u>(524,000.00)</u>
 TOTAL.....	 <u>\$26,975,524.00</u>

Payment for the Bonds was made in Federal Funds in the amount of \$26,975,524.00, on the date hereof.

4. This document may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same document.

WITNESS our respective signatures this May 20, 2021.

ROBERT W. BAIRD & CO., INC.

By: Charles Massaro
Its Authorized Officer

**THE BOARD OF EDUCATION OF THE COUNTY
OF HAMPSHIRE**

By: _____
Its President

WITNESS our respective signatures this May 20, 2021.

ROBERT W. BAIRD & CO., INC.

By: _____
Its Authorized Officer

**THE BOARD OF EDUCATION OF THE COUNTY
OF HAMPSHIRE**

By: Debra J. Champ
Its President

EXHIBIT A

\$26,200,000

**The Board of Education of the County of Hampshire
(West Virginia)
Public School Bonds, Series 2021**

<u>Bond No.</u>	<u>CUSIP</u>	<u>Principal Amount (\$)</u>	<u>Maturity Date (June 1)</u>	<u>Interest Rate</u>
R-1	408828 AL5	2,260,000	2022	1.0000%
R-2	408828 AM3	2,405,000	2023	1.0000%
R-3	408828 AN1	2,475,000	2024	1.2500%
R-4	408828 AP6	2,550,000	2025	2.0000%
R-5	408828 AQ4	2,600,000	2026	2.0000%
R-6	408828 AR2	2,650,000	2027	2.0000%
R-7	408828 AS0	2,710,000	2028	2.0000%
R-8	408828 AT8	2,780,000	2029	2.0000%
R-9	408828 AU5	2,850,000	2030	2.0000%
R-10	408828 AV3	2,920,000	2031	2.0000%

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.

**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF HAMPSHIRE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2021**

No. R-1 \$2,260,000

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
1.0000%	June 1, 2022	May 20, 2021	408828 AL5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO MILLION, TWO-HUNDRED SIXTY
THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF HAMPSHIRE (West Virginia), a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and 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, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2021, (each an "Interest Payment Date"), until maturity. The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent for the Bonds (the "Paying Agent") and United Bank, Charleston, West Virginia as its agent to act as registrar for the Bonds (the "Registrar").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner

hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent 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 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 office of the Paying Agent, in Charleston, West Virginia. The Issuer and the Registrar shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

This Bond is one of a series of bonds of the Issuer designated as "Public School Bonds, Series 2021" (the "Bonds"), issued by the Issuer in the aggregate principal amount of Twenty-Six Million Two Hundred Thousand Dollars (\$26,200,000). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order Directing Issuance of Bonds as supplemented and amended (the "Order") duly adopted by the Issuer, for the purpose of providing funds for the acquisition, construction and equipping of public school facilities, together with all necessary appurtenances, in Hampshire County School District and paying costs of issuance of the Bonds. The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney-in-fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Issuer, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Order, against any member, officer or employee, past, present, or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Issuer, to the registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar or by such electronic means as may be acceptable to the registered owner. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest. Electronic notification acceptable in the industry at the time shall also be an acceptable means of notification.

The Issuer has covenanted in the Order that it shall include in its budget the amount of the debt service for each fiscal year of the Issuer in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid when due, the principal of and interest on the Bonds.

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

The Issuer has caused CUSIP numbers to be printed on the Bonds and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with

the requirements of the Constitution and statutes of the State of West Virginia, and that legal provision has been made by the Issuer for the levy and collection of a direct annual property tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other property taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said property tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said property tax levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any statutory or constitutional limitation thereon.

For payment of both principal and interest hereof the full faith and credit and resources of the Issuer are hereby irrevocably pledged within the limitations prescribed by the Constitution and statutes of the State of West Virginia.

This Bond shall not be entitled to any benefit under the Order nor shall it be valid, obligatory or enforceable for any purpose until this Bond shall have been authenticated by the Registrar.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF HAMPSHIRE has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Vice President and has caused its corporate seal to be hereto affixed in the manner provided in the Order, all as of May 20, 2021.

**THE BOARD OF EDUCATION OF
THE COUNTY OF HAMPSHIRE**

(SEAL)

By: _____
Its President

By: _____
Its Vice President

REGISTRAR'S CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

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

Dated: May 20, 2021.

UNITED BANK, INC.
as Registrar

By: _____
Its Authorized Officer

ATTORNEY GENERAL'S APPROVAL

I, PATRICK MORRISEY, Attorney General of the State of West Virginia, do hereby certify that this Bond has been approved by me by virtue of the authority vested in me by Article 1, Chapter 13, of the West Virginia Code of 1931, as amended; that notice of my approval hereof was published as required by Section 25 of said Chapter 13, Article 1; that 10 days have elapsed since the date of the last publication of such notice; that there has been no appeal from my decision to the Supreme Court of Appeals; and that this Bond has become incontestable, under and by virtue of the provisions of said Article 1, Chapter 13, and is a binding obligation upon The Board of Education of the County of Hampshire, a corporation, the authority issuing the same, and upon the taxable property within Hampshire County School District, and that by reason of the provisions of said Article 1, Chapter 13, no one has the right hereafter to contest in any court or in any action or proceeding the validity of this Bond for any cause whatsoever.

WITNESS my hand this May 20, 2021.

By: _____
Attorney General of the State
of West Virginia

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.

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

900 Pennsylvania Avenue, Suite 1117, Charleston, WV 25302

Phone: (304) 558-3971

FAX: (304) 558-1280

mbc.wv.gov

Date of Report: 5/20/2021

ISSUE: The Board of Education of the County of Hampshire (West Virginia) Public School Bonds, Series 2021ADDRESS: 111 School Street, Romney WV 26757COUNTY: HampshirePURPOSE OF ISSUE: ☒ New Money☐ Refunding

Refunding issue(s) dated: _____

ISSUE DATE: May 20, 2021RATE: VR ADMIN FEE: NAISSUE AMOUNT: \$26,200,0001st DEBT SERVICE DUE: December 1, 20211st PRINCIPAL DUE: June 1, 20221st DEBT SERVICE AMOUNT: \$ 243,412.26PAYING AGENT: MBCBOND COUNSEL: Steptoe & Johnson PLLCUNDERWRITERS COUNSEL: NOT APPLICABLEContact Name: Thomas L. Aman, Esquire

Contact Name: _____

Phone: 304.933.8136

Phone: _____

Email: thomas.aman@steptoe-johnson.com

Email: _____

CLOSING BANK: United Bank

ESCROW TRUSTEE: _____

Contact Name: Thomas Provenzano

Contact Name: _____

Phone: 304.348.8356

Phone: _____

Email: Thomas.provenzano@bankwithunited.com

Email: _____

KNOWLEDGEABLE ISSUER CONTACT:

OTHER: (F.A.) Piper Sandler & Co.Contact Name: Denise SnyderContact Name: Joe NassifTitle: Chief School Business Official / TreasurerTitle: Managing DirectorPhone: 304.822.3528, ext. 133Phone: 304.343.7101Email: dhott@k12.wv.usEmail: Joseph.Nassif@psc.comDEPOSITS TO MBC AT CLOSE: \$0.00

Accrued Interest: _____

By: Wire x

Capitalized Interest: _____

Check

Reserve Account: _____

In-house Transfer

Other: _____

REFUNDS & TRANSFERS BY MBC AT CLOSE:

To Escrow Trustee: _____

By: Wire

To Issuer: _____

Check

To Cons. Invest Fund: _____

IGT

To Other: _____

ISSUER NUMBERS:

BANK ID NUMBER: _____

CUSIP: _____

ACCOUNT NUMBER: _____

PROGRAM NUMBER: _____

NOTES: _____

FOR MUNIICPAL BOND COMMISSION USE ONLY:

Documents Required: _____ Transfers Required: _____