MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS
SERIES 2021 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 BONDS TO BE REFUNDED AND AUTHORIZATION OF THE SERIES 2021 A BONDS

Section 2.01 Authorization of Refunding of the Bonds to be Refunded
Section 2.02 Authorization of Series 2021 A Bonds

ARTICLE III
THE SERIES 2021 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 2021 A Bonds
Section 3.11 Book Entry System for Series 2021 A Bonds
Section 3.12 Delivery of Series 2021 A Bonds
Section 3.13 Form of Series 2021 A Bonds
Section 3.14 Disposition of Proceeds of Series 2021 A Bonds

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 Arbitrage, and Tax Exemption
Section 5.03 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 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 Connections
Section 6.16 Statutory Mortgage Lien
Section 6.17 Tax Covenants
Section 6.18 Covenants Regarding the Municipal Bond Insurance Policy
Section 6.19 Continuing Disclosure Agreement
Section 6.20 Preliminary Official Statement; Official Statement
Section 6.21 Bond Purchase Agreement
Section 6.22 Bond Documents

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 Severability of Invalid Provisions
Section 10.11 Table of Contents and Headings
Section 10.12 Conflicting Provisions Repealed
Section 10.13 Effective Date

SIGNATURES
CERTIFICATION

EXHIBIT A - FORM OF SERIES 2021 A BONDS

MASON COUNTY PUBLIC SERVICE DISTRICT

RESOLUTION AUTHORIZING THE REFUNDING OF THE WATER REVENUE BONDS, SERIES 1987 (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BOND, SERIES 1997 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 1999 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2001 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 B (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2010 A (UNITED STATES DEPARTMENT OF AGRICULTURE) AND WATER REVENUE BONDS, SERIES 2010 B (UNITED STATES DEPARTMENT OF AGRICULTURE); 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 $13,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE REFUNDING BONDS, SERIES 2021 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 CONTINUING DISCLOSURE 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 MASON COUNTY PUBLIC SERVICE DISTRICT:

ARTICLE I
STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for this Resolution. This Resolution (together with any order or resolution supplemental hereto or amendatory hereof, the "Bond Legislation") is adopted pursuant to the provisions of Chapter 16, Article 13A 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. Mason County Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Mason County of said State.

B. The Issuer presently owns and operates a public water system (the "System") and has heretofore financed the acquisition, construction, and equipping of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds, as hereinafter defined.

C. The Issuer has the following outstanding obligations: (i) Water Revenue Bonds, Series 1987, dated June 25, 1987, issued in the original aggregate principal amount of $610,000 (the "Series 1987 Bonds") currently outstanding in the amount of $133,114.20; (ii) Water Revenue Bonds, Series 1997 A (United States Department of Agriculture), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000 (the "Series 1997 A Bonds") and currently outstanding in the amount of $860,840.82; (iii) Water Revenue Bonds, Series 1997 B (West Virginia Infrastructure Fund), dated September 25, 1997, issued in the original aggregate principal amount of $818,000 (the "Series 1997 B Bonds") and currently outstanding in the amount of $461,122; (iv) Water Revenue Bonds, Series 1999 A (United States Department of Agriculture), dated August 5, 1999, issued in the original aggregate principal amount of $620,000 (the "Series 1999 A Bonds") and currently outstanding in the amount of $374,731.98; (v) Water Revenue Bonds, Series 2001 A (United States Department of Agriculture), dated March 16, 2001, issued in the original aggregate principal amount of $375,000 (the "Series 2001 A Bonds") and currently outstanding in the amount of $262,122.33; (vi) Water Revenue Bonds, Series 2004 A (West Virginia DWTRF Program), dated June 8, 2004, issued in the original aggregate principal amount of $602,000 (the "Series 2004 A Bonds") and currently outstanding in the amount of $140,339; (vii) Water Revenue Bonds, Series 2005 A (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000 (the "Series 2005 A Bonds") and currently outstanding in the amount of $2,576,457.64; (viii) Water Revenue Bonds, Series 2005 B (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $238,000 (the "Series 2005 B Bonds") and currently outstanding in the amount of $187,197.19; (ix) Water Revenue Bonds, Series 2010 A (United States Department of Agriculture), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000 (the "Series 2010 A Bonds") and currently outstanding in the amount of $2,730,269.18; and (x) Water Revenue Bonds, Series 2010 B (United States Department of Agriculture), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000 (the "Series 2010 B Bonds") and currently outstanding in the amount of $4,587,631.53.

D. All of the Prior Bonds (defined herein) were issued pursuant to resolutions of the Issuer previously enacted (such resolutions, as so amended and supplemented, collectively herein called the "Prior Resolutions").

E. The Issuer has been advised, and hereby determines, that present value debt service savings would result from the Issuer's refunding of its outstanding Series 1987 Bonds, Series 1997 A Bonds, Series 1999 A Bonds, Series 2001 A Bonds, Series 2005 A Bonds, Series 2005 B Bonds, Series 2010 A Bonds and Series 2010 B Bonds (collectively, the "Bonds to be Refunded").

F. It is deemed necessary for the Issuer to issue its Water Revenue Refunding Bonds, Series 2021 A in the principal amount of not more than $13,000,000 (the "Series 2021 A Bonds"), to: (i) currently refund the Bonds to be Refunded; (ii) fund a portion of the reserve fund for the Series 2021 A Bonds, if necessary; (iii) 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 2021 A Bonds, if any; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. Said costs shall be deemed to include legal expenses, expenses for estimates of costs and revenues, administrative expense, commitment fees, rating agency fees, costs of bond insurance and surety bonds; underwriter's 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 2021 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, and the performance of the things herein required or permitted, in connection with any thereof; *provided*, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2021 A Bonds.

G. The period of usefulness of the System is not less than 30 years.

H. It is in the best interests of the Issuer that its Series 2021 A Bonds be sold to the Original Purchaser, as set forth in the Supplemental Parameters Resolution, Certificate of Determinations and Bond Purchase Agreement (the "Bond Purchase Agreement") between the Issuer and Original Purchaser.

I. The Series 2021 A Bonds shall be issued on a parity with the Prior Bonds with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2021 A Bonds, the Issuer will obtain (i) the certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; and (ii) the written consent of the Holders of the Prior Bonds to the issuance of the Series 2021 A Bonds on a parity with the Prior Bonds. Other than the Prior Bonds, there are 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 Prior Bonds and the Prior Resolutions.

J. 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 2021 A Bonds and the Prior Bonds, and to make payments into all funds and accounts and other payments provided for herein.

K. Prior to refunding the Bonds to be Refunded, the Issuer will have complied with all requirements of West Virginia law relating to the operation of the System, the refunding of the Bonds to be Refunded, and issuance of the Series 2021 A Bonds.

Section 1.03. Bond Resolution Constitutes Contract. In consideration of the acceptance of the Series 2021 A Bonds by those who shall be the Registered Owners of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Bondholders

of any and all of such Series 2021 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 2021 A Bonds.

"Authorized Newspaper" means a financial journal or newspaper of general circulation in the City of New York, New York, printed in 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.

"Authorized Officer" means the Chairman of the Governing Body of the Issuer or any temporary 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" 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 2021 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 2021 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 2021 A Bonds.

"Bond Year" means with respect to the Series 2021 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 2021 A Bonds, the Prior Bonds and any additional parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

"Bonds to be Refunded" means, collectively, the Series 1987 Bonds, Series 1997 A Bonds, Series 1999 A Bonds, Series 2001 A Bonds, Series 2005 A Bonds, Series 2005 B Bonds, Series 2010 A Bonds and Series 2010 B Bonds.

"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 2021 A Bonds in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2021 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 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.

"Continuing Disclosure 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.

"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 1.02F.

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

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

"DTC-eligible" means, with respect to the Series 2021 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" means direct obligations of, or obligations the timely payment of the principal of and interest on which is guaranteed by, the United States of America.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System 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 Mason County Public Service District, a public service district, public corporation and political subdivision of the State of West Virginia in Mason 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 2021 A Bonds insuring the timely payment of the principal of and interest on all or any of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds and is not acquired in order to carry out the governmental purpose of the Series 2021 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 2021 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 2021 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 2021 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 Series 1997 B Bonds and Series 2004 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.

"Purchase Price" for the purpose of computation of the Yield of the Series 2021 A Bonds, has the same meaning as the term "issue price" in Sections 1273(b) and 1274 of the Code, and, in general, means the initial offering price of the Series 2021 A Bonds to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Bonds of each maturity is sold or, if the Series 2021 A Bonds are privately placed, the price paid by the first buyer of the Series 2021 A Bonds or the acquisition cost of the first buyer. "Purchase Price," for purposes of computing Yield of Nonpurpose Investments, means the fair market value of the Nonpurpose Investments on the date of use of Gross Proceeds of the Series 2021 A Bonds for acquisition thereof, or if later, on the date that Investment Property constituting a Nonpurpose Investment becomes a Nonpurpose Investment of the Series 2021 A Bonds.

"Qualified Investments" means and includes any investment permitted to be made by a municipality, public service district or public corporation of the State pursuant to State Law, specifically including but not limited to Chapter 8, Article 13, Section 22 of the Code of West Virginia and the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia.

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

"Redemption Date" means the date fixed for redemption of 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 2021 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 1987 Bonds" means the Issuer's Water Revenue Bonds, Series 1987, dated June 25, 1987, issued in the original aggregate principal amount of $610,000.

"Series 1997 A Bonds" means the Issuer's Water Revenue Bonds, Series 1997 A (United States Department of Agriculture), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000.

"Series 1997 B Bonds" means the Issuer's Water Revenue Bonds, Series 1997 B (West Virginia Infrastructure Fund), dated September 25, 1997, issued in the original aggregate principal amount of $818,000.

"Series 1999 A Bonds" means the Issuer's Water Revenue Bonds, Series 1999 A (United States Department of Agriculture), dated August 5, 1999, issued in the original aggregate principal amount of $620,000.

"Series 2001 A Bonds" means the Issuer's Water Revenue Bonds, Series 2001 A (United States Department of Agriculture), dated March 16, 2001, issued in the original aggregate principal amount of $375,000.

"Series 2004 A Bonds" means the Issuer's Water Revenue Bonds, Series 2004 A (West Virginia DWTRF Program), dated June 8, 2004, issued in the original aggregate principal amount of $602,000.

"Series 2005 A Bonds" means the Issuer's Water Revenue Bonds, Series 2005 A (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000.

"Series 2005 B Bonds" means the Issuer's Water Revenue Bonds, Series 2005 B (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $238,000.

"Series 2010 A Bonds" means the Issuer's Water Revenue Bonds, Series 2010 A (United States Department of Agriculture), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000.

"Series 2010 B Bonds" means the Issuer's Water Revenue Bonds, Series 2010 B (United States Department of Agriculture), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000.

"Series 2021 A Bonds" means the Water Revenue Refunding Bonds, Series 2021 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 2021 A Bonds Costs of Issuance Fund" means the Series 2021 A Bonds Costs of Issuance Fund created by Section 4.01 hereof.

"Series 2021 A Bonds Redemption Account" means the Redemption Account created by Section 4.02 hereof.

"Series 2021 A Bonds Reserve Account" means the Series 2021 A Bonds Reserve Account created in the Series 2021 A Bonds Sinking Fund by Section 4.02 hereof.

"Series 2021 A Bonds Reserve Account Requirement" means an amount equal to the lesser of (i) 10% of the original principal amount of the Series 2021 A Bonds, (ii) Maximum Annual Debt Service at the time of original issuance of the Series 2021 A Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Series 2021 A Bonds.

"Series 2021 A Bonds Sinking Fund" means the Series 2021 A Bonds Sinking Fund created by Section 4.02 hereof.

"Sinking Funds" means, collectively, the respective Sinking Funds established for the Series 2021 A 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 2021 A Bonds and authorizing the sale of the Series 2021 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 2021 A Bonds.

"System" means the complete existing public water collection system of the Issuer, as presently existing in its entirety or any integral part thereof, and any further additions, betterments and improvements thereto hereafter acquired or constructed for the System from any sources whatsoever.

"Tax Certificate" means the Issuer's Tax Certificate dated as of the date of issuance of the Series 2021 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 BONDS TO BE REFUNDED; AUTHORIZATION OF THE SERIES 2021 A BONDS

Section 2.01. Authorization of Refunding of the Bonds to be Refunded. There is hereby authorized and ordered the current refunding of the Bonds to be Refunded. Upon the refunding of the Bonds to be Refunded, the pledge of the Net Revenues in favor of the Registered Owners of the Bonds to be Refunded imposed by the Series 1987 Resolution, Series 1997 A Resolution, Series 1999 A Resolution, Series 2001 A Resolution, Series 2005 A Resolution, Series 2005 B Resolution, Series 2010 A Resolution and Series 2010 B Resolution and the monies in the funds and accounts created by the Prior Resolution pledged to the payment of the Bonds to be Refunded are hereby ordered terminated, discharged and released.

Section 2.02. Authorization of Series 2021 A Bonds. The Series 2021 A Bonds are hereby authorized, to be issued in one or more series, in the aggregate principal amount of not more than $13,000,000.

ARTICLE III
THE SERIES 2021 A BONDS

Section 3.01. Form and Payment of Bonds. No Series 2021 A Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2021 A Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2021 A Bonds, in the denomination of $5,000 or any integral multiple thereof for any year of maturity. All Series 2021 A Bonds shall be dated as of the date provided in a Supplemental Parameters Resolution applicable to such series. All Series 2021 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 2021 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 2021 A Bonds shall be in default, Bonds issued in exchange for Series 2021 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 2021 A Bonds surrendered.

The principal of and the premium, if any, on the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bond in the principal amount of said Series 2021 A Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2021 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 2021 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 2021 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 2021 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 2021 A Bond, substantially in the form set forth in EXHIBIT A – FORM OF SERIES 2021 A BOND attached hereto and incorporated herein by reference with respect to the Series 2021 A Bonds, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Series 2021 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 2021 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 2021 A Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2021 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 2021 A Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2021 A Bonds. The Series 2021 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 2021 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 2021 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 2021 A Bond is exercised, Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2021 A Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2021 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 2021 A Bonds, the Registrar may impose a service charge. For every such transfer or exchange of Series 2021 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 2021 A Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2021 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 22021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds Sinking Fund),

as will exhaust as nearly as practicable such Series 2021 A Bonds Redemption Account payment designated to be made in accordance with paragraph (A)(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 2021 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, and the registered owner of the Series 2021 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 2021 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 Continuing Disclosure 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 2021 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 2021 A Bonds called for redemption of such fact.

Official notice of redemption having been given as aforesaid, the Series 2021 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 2021 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 2021 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 2021 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 6.17) 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 2021 A Bonds. For the purposes of currently refunding the Bonds to be Refunded; (ii) funding a portion of the reserve fund for the Series 2021 A Bonds, if necessary; (iii) paying the premium for the Insurance Policy from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2021 A Bonds, if any; and (iv) paying certain costs of issuance of the Series 2021 A Bonds and related costs, there shall be issued the Series 2021 A Bonds of the Issuer, in one or more series, in an aggregate principal amount of not more than $13,000,000. Said Series 2021 A Bonds shall be designated "Water Revenue Refunding Bonds, Series 2021 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 2021 A Bonds

maturing in the period of maturity for which the denomination is to be specified. The Series 2021 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2021 A Bonds shall be dated; shall be in such aggregate principal amount (not to exceed $13,000,000); 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 (which may be annual or semi-annual) (not to exceed 30 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 2021 A Bonds. A. The Series 2021 A Bonds shall each initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2021 A Bonds of each maturity, registered in the name of CEDE & CO., as nominee of DTC. Except as provided in paragraph E below, all of the Series 2021 A Bonds shall be registered in the registration books kept by the Registrar in the name of CEDE & CO., as nominee of DTC; provided, that if DTC shall request that the Series 2021 A Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2021 A Bonds registered in the name of such nominee or nominees. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Registrar either a Series 2021 A Bond or any other evidence of ownership of the Series 2021 A Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2021 A Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided in paragraph E below.

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

C. So long as the Series 2021 A Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of or interest on such Series 2021 A Bonds shall be made to DTC or its nominee at the addresses set forth in the Representation Letter in 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 2021 A Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Series 2021 A Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC of the Series 2021 A A Bonds so redeemed, but DTC may retain such Series 2021 A Bonds and make an appropriate notation on the Series 2021 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 2021 A Bonds of such maturity which have been redeemed.

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

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

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

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2021 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2021 A Bonds to 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 2021 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 2021 A Bonds. The definitive Series 2021 A Bonds shall be in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2021 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 2021 A Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval.

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

1. The amount of the Series 2021 A Bond proceeds set forth in the Certificate of Determinations necessary to defease and currently refund the Bonds to be Refunded shall be transferred to directly to the Holders of the Bonds to be Refunded.

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

3. If a Municipal Bond Insurance Policy has been obtained to secure the payment of the principal of, and interest on, the Series 2021 A Bonds, the premium for such Municipal Bond Insurance Policy shall be paid to the Bond Insurer.

4. An amount of the proceeds of the Series 2021 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 2021 A Bonds Reserve Account.

5. The amount of Series 2021 A Bond proceeds which, together with other monies or securities deposited therein shall be equal to the Costs of Issuance of the Series 2021 A Bonds shall be deposited with the Depository Bank in the Series 2021 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 2021 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 2021 A Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 A Bonds Sinking Fund established in Section 4.01 hereof and applied to the next ensuing payment of interest on the Series 2021 A Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 A Bonds from which such proceeds are derived.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 4.01. Establishment of Funds and Accounts with Depository Bank. Pursuant to this Article IV, the following special funds are created with (or continued if previously established by 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 2021 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 1997 B Bonds Sinking Fund (established by Prior Resolution);

(2) Series 1997 B Bonds Reserve Account (established by Prior Ordinances);

(3) Series 2004 A Bonds Sinking Fund (established by Prior Resolution);

(4) Series 2004 A Bonds Reserve Account (established by Prior Ordinances);

(5) Series 2021 A Bonds Sinking Fund;

(6) Series 2021 A Bonds Reserve Account; and

(7) Series 2021 A Bonds Redemption Account.

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2021 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 2021 A Bonds for which interest has not been capitalized for deposit in the Series 2021 A Bonds Sinking Fund, an amount equal to $1/6^{th}$ of the amount of interest which will become due on the Series 2021 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 2021 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 Prior Bonds Sinking Funds the amounts required by the Prior Resolutions to pay the principal of, the Prior Bonds (ii) commencing 13 months prior to the first date of payment of principal of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund, an amount equal to 1/12th of the amount of principal which will mature and become due on the Series 2021 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 2021 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 2021 A Bonds, if not fully funded upon issuance of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2021 A Bonds Reserve Requirement, until the amount in the Series 2021 A Bonds Reserve Account equals the Series 2021 A Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds and any hereinafter issued Additional Parity Bonds all in accordance with the respective principal amounts then Outstanding.

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

Section 5.01. Investments. The Issuer shall invest and reinvest, and shall instruct the Bond Commission and the Depository Bank to invest and reinvest, any 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 2021 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 2021 A Bonds Reserve Account to the Series 2021 A Bonds Sinking Fund any earnings on the monies deposited therein and any other funds in excess of the Series 2021 A Bonds Reserve Requirement, provided, however, that there shall at all times remain on deposit in the Series 2021 A Bonds Reserve Account an amount at least equal to the Series 2021 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 2021 A Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2021 A Bonds Reserve Account shall, at any time, be less than the applicable Series 2021 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 2021 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 2021 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. 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 2021 A Bonds which would cause the Series 2021 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 2021 A Bonds) so that the interest on the Series 2021 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.03. 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 2021 A Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such

reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

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

Section 6.02. Bonds not to be Indebtedness of the Issuer. The Series 2021 A Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the monies in the Series 2021 A Bonds Sinking Fund and all accounts therein, the unexpended proceeds of the Series 2021 A Bonds, if any, all as herein provided. No Holder or Holders of any Series 2021 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay said Series 2021 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 2021 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 Prior Bonds and, in the instance of the Series 2021 A Bonds, all monies and securities in the Series 2021 A Bonds Sinking Fund, including the Series 2021 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 Prior Bonds and the Series 2021 A Bonds herein authorized, to make the payments into the Series 2021 A Bonds Sinking Fund, all monies and securities in the Series 2021 A Bonds Sinking Fund, the Series 2021 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 Prior Bonds and the Series 2021 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.

So long as the Series 2021 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 2021 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 2021 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 2021 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 2021 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. Operation and Maintenance. 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.

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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2021 A Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as 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 2021 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) The Prior Bonds then Outstanding;

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

(4) 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 2021 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 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.

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.

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 Mason 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. Workers' compensation coverage shall be maintained as required by the laws of the State of West Virginia.

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

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

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

Section 6.10. 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.

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 2021 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 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 2021 A Bonds issued pursuant to this Resolution.

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 any Bondholder or anyone acting for and in behalf of such Bondholder who requests the same.

Section 6.15. Connections. To the extent permitted by the laws of the State and rules and regulations of the Public Service Commission of West Virginia, the Issuer shall require every owner, tenant or occupant of any house, dwelling or building intended to be served by the System to connect thereto.

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

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

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2021 A Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the Series 2021 A Bonds during the term thereof is, under the terms of the Series 2021 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) and that, in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2021 A Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2021 A Bonds during the term thereof is, under the terms of the Series

2021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2021 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion. Without limiting the generality of the foregoing, the Issuer agrees to comply with the provisions of the Tax Certificate, which are incorporated herein. This covenant shall survive payment in full or defeasance of the Series 2021 A Bonds.

Section 6.18. Covenants Regarding the Municipal Bond Insurance Policy. The Issuer may obtain a Municipal Bond Insurance Policy for the Series 2021 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 2021 A Bonds. These additional covenants shall be set forth in full in the Supplemental Parameters Resolution or the Certificate of Determinations, shall apply to the Series 2021 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 6.19. Continuing Disclosure Agreement. The Issuer shall deliver a Continuing Disclosure 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 Continuing Disclosure Agreement.

Section 6.20. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2021 A Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental 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 2021 A Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

Section 6.21. Bond Purchase Agreement. The Series 2021 A Bonds shall be sold to the Original Purchaser pursuant to the terms and conditions of the Bond Purchase Agreement. If not so authorized by previous resolution, the Chairman is specifically authorized and directed to execute the said Bond Purchase Agreement in such form as may be approved by the Supplemental Parameters Resolution, and the Secretary is directed to affix the seal of the Issuer, attest the same and deliver the said Bond Purchase Agreement to the Original Purchaser.

Section 6.22. Bond Documents. The Issuer shall deliver a Tax Certificate, Tax Compliance Policy and such other closing documents as shall be required for the issuance of the Series 2021 A Bonds, in forms acceptable to the Original Purchaser, the forms of which shall be approved by the Supplemental Parameters Resolution, and the Chairman is authorized and directed to execute and deliver such Tax Certificate, Tax Compliance Policy and other closing documents on behalf of the Issuer, with such changes as the Chairman shall approve, such approval to be conclusively evidenced by the execution of the Tax Certificate and such other closing documents by the Chairman. The Chairman and Secretary are further authorized to take all actions necessary for the Issuer to comply with the Tax Certificate, the Tax Compliance Policy and such other closing documents.

ARTICLE VII
DEFAULTS AND REMEDIES

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

(A) If default occurs in the due and punctual payment of the principal of or interest on any 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 2021 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 Prior 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2021 A Bonds. The Registrar and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

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

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer and 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 2021 A 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 2021 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Bondholders. The Issuer shall 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 2021 A Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Bonds so authenticated, and, in case any 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 2021 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 2021 A Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, 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 2021 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 2021 A Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee either 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 2021 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 2021 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 2021 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 2021 A Bonds required for consent to any such modification or amendment.

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

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

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

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

C. The amount of fully registered Series 2021 A Bonds held by a person executing any instrument as a Bondholder, the date of his holding such Series 2021 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 2021 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 2021 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 2021 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
Mason County Public Service District
332 Viand Street
Point Pleasant, West Virginia 25550
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 of Certificate of Determinations, 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 2021 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 2021 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 2021 A Bonds, the Bond Insurer, if any, 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 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 10.12. 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 Resolutions, the Prior Resolutions shall control (unless less restrictive), so long as the Prior Bonds are Outstanding.

Section 10.13. Effective Date. This Resolution shall take effect immediately upon adoption.

CERTIFICATION

Certified a true copy of a Resolution duly adopted by the Public Service Board of MASON COUNTY PUBLIC SERVICE DISTRICT on the 27th day of April, 2021.

Dated: May 26, 2021.

[SEAL]

Mary L. Smith
Secretary

EXHIBIT A
FORM OF SERIES 2021 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
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
_____%	_____, 20__	_____, 2021	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $_____
_____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 _____ and _____) 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 "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2021, 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 Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds"); (ii) fund a portion of the reserve fund for the Series 2021 A Bonds, if necessary; (iii) 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 (iv) pay certain costs of issuance of the Bonds and related costs. The Series 2021 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 _____, 2021, as supplemented by a Supplemental Parameters Resolution adopted on _____, 2021, and a Certificate of Determinations dated _____, 2021 (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 2021 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 2021 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: _____, 2021.

_____,
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

AUTHORIZING AND APPROVING CERTAIN PARAMETERS AS TO DATES, AMOUNTS, MATURITIES, INTEREST RATES, REDEMPTION PROVISIONS, PURCHASE PRICE AND OTHER DETAILS AS TO THE WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT), OF THE MASON COUNTY PUBLIC SERVICE DISTRICT, AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER, AUTHORIZING AND APPROVING A TAX COMPLIANCE POLICY, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A CONTINUING DISCLOSURE POLICY, A REGISTRAR AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A CERTIFICATE OF DETERMINATIONS AND OTHER INSTRUMENTS RELATING TO THE BONDS, AUTHORIZING THE PURCHASE OF A MUNICIPAL BOND INSURANCE POLICY AND/OR MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY AND AMENDMENT AND/OR MODIFICATION OF THE RESOLUTION TO COMPLY THEREWITH, APPOINTING A REGISTRAR AND DEPOSITORY BANK FOR SUCH BONDS, AND MAKING OTHER PROVISIONS AS TO THE BONDS AND THE REFUNDING.

WHEREAS, Mason County Public Service District (the "Issuer"), in the County of Mason, 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 27, 2021, a resolution (the "Resolution") entitled:

RESOLUTION AUTHORIZING THE REFUNDING OF THE WATER REVENUE BONDS, SERIES 1987 (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BOND, SERIES 1997 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 1999 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2001 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 B (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2010 A (UNITED STATES

DEPARTMENT OF AGRICULTURE) AND WATER REVENUE BONDS, SERIES 2010 B (UNITED STATES DEPARTMENT OF AGRICULTURE); 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 $13,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE REFUNDING BONDS, SERIES 2021 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 CONTINUING DISCLOSURE 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) refunding of the Issuer's (a) Water Revenue Bonds, Series 1987 (United States Department of Agriculture) (the "Series 1987 Bonds"), dated June 25, 1987, issued in the original aggregate principal amount of $610,000 and presently outstanding in the approximate principal amount of $133,114.20; (b) Water Revenue Bonds, Series 1997 A (United States Department of Agriculture) (the "Series 1997 A Bonds"), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000 and presently outstanding in the approximate principal amount of $860,840.82; (c) Water Revenue Bonds, Series 1999 A (United States Department of Agriculture) (the "Series 1999 A Bonds"), dated August 5, 1999, issued in the original aggregate principal amount of $620,000 and presently outstanding in the approximate principal amount of $374,731.98; (d) Water Revenue Bonds, Series 2001 A (United States Department of Agriculture) (the "Series 2001 A Bonds"), dated March 16, 2001, issued in the original aggregate principal amount of $375,000 and presently outstanding in the approximate principal amount of $262,122.33; (e) Water Revenue Bonds, Series 2005 A (United States Department of Agriculture) (the "Series 2005 A Bonds"), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000 and presently outstanding in the approximate principal amount of $2,576,457.64; (f) Water Revenue Bonds, Series 2005 B (United States Department of Agriculture) (the "Series 2005 B Bonds"), dated June 24, 2005, issued in the original aggregate principal amount of $238,000 and presently outstanding in the approximate principal amount of $187,197.19; (g) Water Revenue Bonds, Series 2010 A (United States Department of Agriculture) (the "Series 2010 A Bonds"), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000 and presently outstanding in the approximate principal amount of $2,730,269.18; and (h) Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds"), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000 and presently outstanding in the approximate principal amount of $4,587,631.53; (ii) funding a portion of the reserve fund for the Bonds, if necessary; (ii) 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 (xi) 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 2021 A Bonds should be established by Supplemental Parameters Resolution, that a Registrar and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Agreement, an Escrow Agreement, a Registrar Agreement, a Tax Certificate, a Preliminary Official Statement and an Official Statement be approved and that other matters pertaining to the Series 2021 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 2021 A Bonds and that other matters pertaining to the Series 2021 A Bonds be provided for by a supplemental parameters resolution of this Board;

WHEREAS, the Series 2021 A Bonds are proposed to be purchased by Crews & Associates, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof and in general form as shall be approved by the Chairman (the "Bond Purchase Agreement");

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

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 supplemental parameters resolution (the "Supplemental Parameters Resolution") be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Continuing Disclosure Agreement, the Registrar Agreement, and the Certificate of Determinations hereinafter provided for be entered into by the Issuer, that the Preliminary Official Statement and Official Statement relating to the Series 2021 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 2021 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 MASON COUNTY PUBLIC SERVICE DISTRICT:

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 2021 A Bonds. The Series 2021 A Bonds shall be issued in the aggregate principal amount

not to exceed $13,000,000, bear interest at a true interest cost not to exceed 6.00%, payable semiannually on such dates, commencing on such date, shall mature on such date 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 May 1, 2051), 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 2021 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"), the form of which is attached hereto as EXHIBIT A and incorporated herein by reference. All other provisions relating to the Series 2021 A Bonds shall be as provided in the Resolution and/or the Certificate of Determinations, and the Series 2021 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 2021 A Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 3. The Series 2001 A Bonds Reserve Account, Series 2005 A Bonds Reserve Account, Series 2005 B Bonds Reserve Account, Series 2010 A Bonds Reserve Account and Series 2010 B Bonds Reserve Account shall be transferred in such amounts as approved in the Certificate of Determinations to fund the Series 2021 A Bonds Reserve Account.

Section 4. The Continuing Disclosure Agreement from the Issuer, to be date as of the date of delivery of the Series 2021 A Bonds, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the 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 5. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting, 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. A. The Tax Certificate, to be dated the date of execution and delivery of the Bonds, and executed and delivered by the Issuer, in the form approved by the Chairman, and the execution and delivery (in multiple counterparts) by the Chairman thereof, shall be and the same are hereby authorized, approved and directed. The execution of the Tax Certificate by the Chairman shall be conclusive evidence of any approval required by this Section.

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

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

Section 8. The Registrar Agreement by and between the Issuer and the Registrar designated herein, substantially in the form to be approved by the Chairman, and the execution and delivery (in multiple counterparts) by the Chairman and Secretary thereof, shall be and the same are hereby authorized, approved and directed. The execution of the Registrar Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 9. 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 2021 A Bonds.

Section 10. The Issuer does hereby appoint and designate United Bank, Charleston, West Virginia, for the purpose of serving in the capacity of Registrar for the Series 2021 A Bonds. The Depository Bank for the Series 2021 A Bonds shall be named in the Certificate of Determinations.

Section 11. The dissemination agent for the Series 2021 A Bonds shall be named in the Certificate of Determinations.

Section 12. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Insurance Policy to secure payment of the principal of, and interest on, the Series 2021 A Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to insuring the Series 2021 A Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Resolution and this Supplemental Resolution, and shall be controlling in the event any other provisions of the Resolution and this Supplemental Resolution may be in conflict therewith.

Section 13. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account for the Series 2021 A Bonds. In the event a

Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 A Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Resolution and this Supplemental Resolution, and shall be controlling in the event any other provisions of the Resolution and this Supplemental Resolution may be in conflict therewith.

Section 14. The notice addresses for the Registrar and Original Purchaser shall be as follows:

REGISTRAR

United Bank
500 Virginia Street, East
Charleston, West Virginia 25392-0393
Attention: Corporate Trust

ORIGINAL PURCHASER

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

Section 15. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, including a DTC Letter of Representations, required or desirable in connection with the Series 2021 A Bond issue to the end that the Series 2021 A Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

Section 16. The refunding of the Bonds to be Refunded and issuance of the Series 2021 A Bonds is in the public interest and serves a public purpose of the Issuer.

Section 17. The Issuer hereby covenants and agrees that it will not permit at any time or times any of the proceeds of the Series 2021 A Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any of the Series 2021 A Bonds to be an "arbitrage bond" as defined in Section 148 of the Code, and the regulations promulgated pursuant thereto. The Chairman is authorized and directed to execute and deliver such further instruments or agreements as shall be required to provide further assurances of the Issuer's compliance with this covenant.

Section 18. The Chairman, Secretary and all other appropriate officers and employees of the Issuer, are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2021 A Bonds to be duly and properly issued by the Issuer

and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Series 2021 A Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

[Remainder of this page intentionally left blank.]

Schedule 1

Maturity Schedule

SERIES 2021 A BOND TERMS

$11,155,000
Water Revenue Refunding Bonds
Series 2021 A (Tax Exempt)
Maturities, Amounts, Interest Rates, Prices & CUSIPS

Maturity Date	Amount	Interest Rate	Price	Yield	CUSIP
12/01/2021	$250,000	3.000%	101.385%	0.300%	57520H AA1
12/01/2022	$400,000	2.000%	102.412%	0.400%	57520H AB9
12/01/2023	$410,000	1.000%	101.247%	0.500%	57520H AC7
12/01/2024	$405,000	1.000%	101.213%	0.650%	57520H AD5
12/01/2025	$375,000	1.000%	100.884%	0.800%	57520H AE3
12/01/2026	$380,000	1.000%	100.267%	0.950%	57520H AF0
12/01/2027	$385,000	1.000%	99.373%	1.100%	57520H AG8
12/01/2028	$385,000	1.250%	100.000%	1.250%	57520H AH6
12/01/2029	$400,000	1.250%	98.799%	1.400%	57520H AJ2
12/01/2030	$400,000	3.000%	110.846%	1.470%*	57520H AK9
12/01/2031	$415,000	3.000%	110.396%	1.530%*	57520H AL7

$2,110,000 3.000% Term Bond Due on December 1, 2036, priced to yield 1.730%* CUSIP No. 57520H AM5

$2,025,000 3.000% Term Bond Due on December 1, 2041, priced to yield 1.920%* CUSIP No. 57520H AN3

$1,310,000 2.250% Term Bond Due on December 1, 2044, priced to yield 2.390% CUSIP No. 57520H AP8

$1,505,000 2.375% Term Bond Due on December 1, 2049, priced to yield 2.490% CUSIP No. 57520H AQ6

*Priced to an optional call date of December 1, 2028.

Schedule 2

Optional Redemption

The Series 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Bond Commission by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

If fewer than all of the Series 2021 A Bonds shall be called for optional redemption, the particular maturities of the Series 2021 A Bonds to be redeemed shall be selected by the District in such manner, as it shall determine. So long as the Series 2021 A Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Series 2021 A Bonds to be credited with any partial redemption shall be made as determined pursuant to the rules and regulations of DTC or its successor as the depository for the Series 2021 A Bonds.

Mandatory Redemption

The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption.

Series 2021 A Bonds Maturing
December 1, 2036

Year (December 1)	Mandatory Sinking Account Payment
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Maturity

Series 2021 A Bonds Maturing
December 1, 2041

Year (December 1)	Mandatory Sinking Account Payment
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Maturity

Series 2021 A Bonds Maturing
December 1, 2044

Year (December 1)	Mandatory Sinking Account Payment
2042	$425,000
2043	$440,000
2044*	$445,000

* Maturity

Series 2021 A Bonds Maturing
December 1, 2049

Year (December 1)	Mandatory Sinking Account Payment
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Maturity

MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned Robert Steptoe, Director of CREWS & ASSOCIATES, INC. (the "Underwriter") and Dorsel Keefer, Chairman of MASON COUNTY PUBLIC SERVICE DISTRICT (the "Issuer"), for and on behalf of the Issuer, hereby certify this 26th day of May, 2021 as follows:

1. On the 26th day of May, 2021, at The Depository Trust Company, New York, New York ("DTC"), the Underwriter received the entire original issue of $11,155,000 in aggregate principal amount of Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt) (the "Series 2021 A Bonds" or "Bonds"). The Bonds, as so received on original issuance, are dated May 26, 2021, 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 Dorsel Keefer 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 Mary Smith as Secretary of the Issuer by her manual signature, and had been authenticated by an authorized officer of United Bank, a Virginia banking corporation with offices in 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 2021 A Bonds, as follows:

Par Amount of Series 2021 A Bonds	$11,155,000.00
Plus: Net Original Issue Premium	379,102.10
Less: Underwriter's Discount	(223,100.00)
Total	**$11,311,002.10**

Payment for the Series 2021 A Bonds was made in immediately available funds (federal funds wires) on the date hereof.

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

CREWS & ASSOCIATES, INC.

By: _____
Its: Director

MASON COUNTY PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

DIRECTION TO AUTHENTICATE, REGISTER AND DELIVER BONDS

United Bank, as Registrar
Charleston, West Virginia

Ladies and Gentlemen:

On the 26th day of May, 2021, there are delivered to you herewith as Registrar for the $11,155,000 Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt):

1. Bonds Nos. AR-l through AR-15, inclusive, constituting the entire original issue of the Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt), dated May 26, 2021, in the aggregate principal amount of $11,155,000 (collectively, the "Series 2021 A Bonds"), executed by the Chairman and the Secretary of Mason County Public Service District (the "Issuer") and bearing the official seal of the Issuer. The Series 2021 A Bonds are authorized to be issued under and pursuant to a Resolution adopted by the Issuer on April 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted by the Issuer on April 27, 2021 and a Certificate of Determinations dated May 12, 2021 (collectively, the "Bond Legislation").

2. Copies of the Bond Legislation, certified by the Secretary of the Issuer.

3. The signed, unqualified approving opinion of the Series 2021 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 2021 A Bond Resolution which is part of the 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 2021 A Bonds to DTC, for the account of Crews & Associates, Inc. as the original purchaser thereof.

Dated as of the day and year first stated above.

MASON COUNTY PUBLIC SERVICE DISTRICT

By: _____
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 $250,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
3.000%	December 1, 2021	May 26, 2021	57520H AA1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $250,000
TWO HUNDRED FIFTY THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

SPECIMEN

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(2) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By SPECIMEN
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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-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 $400,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
2.000%	December 1, 2022	May 26, 2021	57520H AB9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $400,000
FOUR HUNDRED THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

SPECIMEN

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By SPECIMEN
Its Authorized Officer

STATEMENT OF INSURANCE

SPECIMEN

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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-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 $410,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
1.000%	December 1, 2023	May 26, 2021	57520H AC7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $410,000
FOUR HUNDRED TEN THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

SPECIMEN

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By SPECIMEN
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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-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 $405,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
1.000%	December 1, 2024	May 26, 2021	57520H AD5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $405,000
FOUR HUNDRED FIVE THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

SPECIMEN

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

NUMBER
AR-4

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By SPECIMEN
Its Authorized Officer

NUMBER
AR-4

SPECIMEN

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

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

SPECIMEN

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

No. AR-5 $375,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
1.000%	December 1, 2025	May 26, 2021	57520H AE3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $375,000
THREE HUNDRED SEVENTY FIVE THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

SPECIMEN

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

NUMBER AR-5

SPECIMEN

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

NUMBER
AR-5

SPECIMEN

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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-6

SPECIMEN

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

No. AR-6 $380,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
1.000%	December 1, 2026	May 26, 2021	57520H AF0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $380,000
THREE HUNDRED EIGHTY THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

SPECIMEN

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By _____
SPECIMEN
Its Authorized Officer

STATEMENT OF INSURANCE

SPECIMEN

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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-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 $385,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
1.000%	December 1, 2027	May 26, 2021	57520H AG8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $385,000
THREE HUNDRED EIGHTY FIVE THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

SPECIMEN

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN
Chairman

ATTEST:

SPECIMEN
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By SPECIMEN
Its Authorized Officer

STATEMENT OF INSURANCE

SPECIMEN

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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 $385,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
1.250%	December 1, 2028	May 26, 2021	57520H AH6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $385,000
THREE HUNDRED EIGHTY FIVE THOUSAND DOLLARS

NUMBER
AR-8
SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN
Chairman

ATTEST:

SPECIMEN
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

SPECIMEN

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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-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 $400,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
1.250%	December 1, 2029	May 26, 2021	57520H AJ2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $400,000
FOUR HUNDRED THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

SPECIMEN

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(2) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

SPECIMEN

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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-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 $400,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
3.000%	December 1, 2030	May 26, 2021	57520H AK9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $400,000
FOUR HUNDRED THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

SPECIMEN

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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-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 $415,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
3.000%	December 1, 2031	May 26, 2021	57520H AL7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $415,000
FOUR HUNDRED FIFTEEN THOUSAND DOLLARS

NUMBER SPECIMEN A-R-1

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN
Chairman

ATTEST:

SPECIMEN
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By SPECIMEN
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

NUMBER
AR-11

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 $2,110,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
3.000%	December 1, 2036	May 26, 2021	57520H AM5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $2,110,000
TWO MILLION ONE HUNDRED TEN THOUSAND DOLLARS

NUMBER

AR-12

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

SPECIMEN

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

NUMBER AR-12

SPECIMEN

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By SPECIMEN
Its Authorized Officer

NUMBER
AR-12

STATEMENT OF INSURANCE

SPECIMEN

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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-13



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 $2,025,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
3.000%	December 1, 2041	May 26, 2021	57520H AN3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $2,025,000
TWO MILLION TWENTY FIVE THOUSAND DOLLARS

NUMBER AR-13

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

SPECIMEN

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

AR-13

SPECIMEN

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By SPECIMEN
Its Authorized Officer

AR-13

SPECIMEN

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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-14
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-14 $1,310,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
2.250%	December 1, 2044	May 26, 2021	57520H AP8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $1,310,000
ONE MILLION THREE HUNDRED TEN THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

SPECIMEN

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

By SPECIMEN
Its Authorized Officer

STATEMENT OF INSURANCE

SPECIMEN

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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-15

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-15 $1,505,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
2.375%	December 1, 2049	May 26, 2021	57520H AQ6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $1,505,000
ONE MILLION FIVE HUNDRED FIVE THOUSAND DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 June 1 and December 1, in each year, beginning December 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter-described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $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 $11,155,000 designated the "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated May 26, 2021, 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 (1) Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), (2) Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), (3) Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), (4) Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), (5) Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), (6) Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), (7) Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and (8)Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds," collectively, the "Refunded Bonds"); (ii) pay the

SPECIMEN

premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM" or the "Bond Insurer") to fund the reserve fund for the Series 2021 A Bonds; (iii) 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 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 2021 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 2021 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 SERIES 2021 A 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

SPECIMEN

principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing December 1, 2036

Year (December 1)	Principal Amount
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Final Maturity

Bonds Maturing December 1, 2041

Year (December 1)	Principal Amount
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Final Maturity

Bonds Maturing December 1, 2044

Year (December 1)	Principal Amount
2042	$425,000
2043	$440,000
2044*	$445,000

* Final Maturity

Bonds Maturing December 1, 2049

Year (December 1)	Principal Amount
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Final Maturity

SPECIMEN

In the event of any redemption of less than all outstanding Series 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 with the Prior Bonds, all monies in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021

SPECIMEN

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 Series 2021 A Bonds except for accrued interest thereon, if any, shall be applied solely to pay all cost of the current refunding of the Refunded Bonds, paying costs of Bond Insurance, funding a reserve account for the Series 2021 A Bonds with a surety and pay costs of issuance of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

NUMBER
AR-15

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: May 26, 2021.

United Bank,
as Registrar

SPECIMEN

By _____
Its Authorized Officer

STATEMENT OF INSURANCE

SPECIMEN

Assured Guaranty Municipal Corp. ("AGM"), 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 2021 A Bond to the West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Series 2021 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 AGM 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 2021 A Bond acknowledges and consents to the subrogation rights of AGM 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.

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: May 26, 2021

ISSUE: Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)

ADDRESS: 101 Camden Avenue, Point Pleasant, WV 25550 COUNTY: Mason

PURPOSE OF ISSUE: ___ New Money

X Refunding Refunds issue(s) dated: June 25, 1987, September 25, 1997, August 5, 1999, March 16, 2001, June 24, 2005, May 24, 2010 and June 4, 2010

ISSUE DATE: May 26, 2021 RATE: See Attached

ISSUE AMOUNT: $11,155,000

1st DEBT SERVICE DUE: December 1, 2021 1st PRINCIPAL DUE: December 1, 2021

1st DEBT SERVICE AMOUNT: $382,882.03 PAYING AGENT: Municipal Bond Commission

BOND COUNSEL: Jackson Kelly PLLC
Contact Name: Samme L. Gee, Esquire
Phone: (304) 340-1318
Email: sgee@jacksonkelly.com

UNDERWRITERS COUNSEL: Steptoe & Johnson PLLC
Contact Name: John Stump, Esquire
Phone: (304)353-8196
Email: john.stump@steptoe-johnson.com

CLOSING BANK: The Ohio Valley Bank Co.
Contact Name: Corrie L. Fetty
Phone: (740)578-3487
Email: clfetty@ovbc.com

ESCROW TRUSTEE: _____
Contact Name: _____
Phone: _____
Email: _____

KNOWLEDGEABLE ISSUER CONTACT:
Contact Name: Brent Clark
Title: General Manager
Phone: 304-675-8940
Email: bclark.mcpsd20@gmail.com

OTHER: Crews & Associates, Inc.
Contact Name: Robert Steptoe
Title: Director, Capital Markets Group
Phone: (304)292-6600
Email: rsteptoe@crewsfs.com

DEPOSITS TO MBC AT CLOSE: _____
By Wire ____
Check ____
In-house Transfer ____

Accrued Interest: _____
Capitalized Interest: _____
Reserve Account: (See Note 1)
Other: : _____

REFUNDS & TRANSFERS BY MBC AT CLOSE:
By Wire X
Check ____
IGT ____

To Escrow Trustee : _____
To Issuer: _____
To Cons. Invest Fund: _____
To Other : $620,872.22 (See Note 2)

ISSUER NUMBERS:
BANK ID NUMBER: _____
ACCOUNT NUMBER: _____

CUSIP: _____
PROGRAM NUMBER: _____

NOTES: (1) Reserve Account will be funded with Municipal Bond Debt Service Reserve Insurance Policy. (2) Reserve Funds for the Series 2001 A Bonds, Series 2005 A Bonds, Series 2005 B Bonds, Series 2010 A Bonds, and Series 2010 B Bonds shall be wired to USDA for payoff of outstanding bonds.

FOR MUNICIPAL BOND COMMISSION USE ONLY:
Documents Required: _____ Transfers Required: _____

$11,155,000
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

MATURITIES, AMOUNTS, INTEREST RATES, PRICES & CUSIPS

$4,205,000 Serial Bonds

Maturity Date	Amount	Interest Rate	Price	Yield	CUSIP
12/01/2021	$250,000	3.000%	101.385%	0.300%	57520H AA1
12/01/2022	$400,000	2.000%	102.412%	0.400%	57520H AB9
12/01/2023	$410,000	1.000%	101.247%	0.500%	57520H AC7
12/01/2024	$405,000	1.000%	101.213%	0.650%	57520H AD5
12/01/2025	$375,000	1.000%	100.884%	0.800%	57520H AE3
12/01/2026	$380,000	1.000%	100.267%	0.950%	57520H AF0
12/01/2027	$385,000	1.000%	99.373%	1.100%	57520H AG8
12/01/2028	$385,000	1.250%	100.000%	1.250%	57520H AH6
12/01/2029	$400,000	1.250%	98.799%	1.400%	57520H AJ2
12/01/2030	$400,000	3.000%	110.846%	1.470%*	57520H AK9
12/01/2031	$415,000	3.000%	110.396%	1.530%*	57520H AL7

$2,110,000 3.000% Term Bond Due on December 1, 2036, priced to yield 1.730%* CUSIP No. 57520H AM5

$2,025,000 3.000% Term Bond Due on December 1, 2041, priced to yield 1.920%* CUSIP No. 57520H AN3

$1,310,000 2.250% Term Bond Due on December 1, 2044, priced to yield 2.390% CUSIP No. 57520H AP8

$1,505,000 2.375% Term Bond Due on December 1, 2049, priced to yield 2.490% CUSIP No. 57520H AQ6

*Priced to an optional call date of December 1, 2028.

JACKSONKELLY PLLC
500 LEE STREET EAST • SUITE 1600 • P.O. BOX 553 • CHARLESTON, WEST VIRGINIA 25322 • TELEPHONE: 304.340.1000 • FAX: 304.340.1130
www.jacksonkelly.com

May 26, 2021

Mason County Public Service District
101 Camden Avenue
Point Pleasant, WV 25550

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

Assured Guaranty Municipal Corp.
1633 Broadway
New York, NY 10019

Re: Mason County Public Service District
Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)

Ladies and Gentlemen:

We are bond counsel to Mason County Public Service District, 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 $11,155,000 aggregate principal amount of Water Revenue Refunding Bonds, Series 2021 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 27, 2021, as supplemented by a Supplemental Parameters Resolution duly adopted by the Issuer on April 27, 2021, and a Certificate of Determinations dated May 12, 2021 (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 26, 2021, upon original issuance, mature on December 1 in the years and amounts and bear interest payable each June 1 and December 1, commencing December 1, 2021, all as set forth in the Bond Resolution.

The Bonds maturing on and after December 1, 2029, are subject to redemption prior to maturity at the option of the Issuer, prior to maturity, on or after December 1, 2028, in whole or in part at any time from amounts deposited with the Paying Agent by the Issuer or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption. The Bond Resolution provides that the Bonds are issued for the purpose of: (i) currently refunding the Issuer's (a) Water

Revenue Bonds, Series 1987 (United States Department of Agriculture) (the "Series 1987 Bonds"), dated June 25, 1987, issued in the original aggregate principal amount of $610,000 and presently outstanding in the approximate principal amount of $130,231.06; (b) Water Revenue Bonds, Series 1997 A (United States Department of Agriculture) (the "Series 1997 A Bonds"), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000 and presently outstanding in the approximate principal amount of $857,449.06; (c) Water Revenue Bonds, Series 1999 A (United States Department of Agriculture) (the "Series 1999 A Bonds"), dated August 5, 1999, issued in the original aggregate principal amount of $620,000 and presently outstanding in the approximate principal amount of $373,249.97; (d) Water Revenue Bonds, Series 2001 A (United States Department of Agriculture) (the "Series 2001 A Bonds"), dated March 16, 2001, issued in the original aggregate principal amount of $375,000 and presently outstanding in the approximate principal amount of $261,369.82; (e) Water Revenue Bonds, Series 2005 A (United States Department of Agriculture) (the "Series 2005 A Bonds"), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000 and presently outstanding in the approximate principal amount of $2,571,483.57; (f) Water Revenue Bonds, Series 2005 B (United States Department of Agriculture) (the "Series 2005 B Bonds"), dated June 24, 2005, issued in the original aggregate principal amount of $238,000 and presently outstanding in the approximate principal amount of $186,817.89; (g) Water Revenue Bonds, Series 2010 A (United States Department of Agriculture) (the "Series 2010 A Bonds"), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000 and presently outstanding in the approximate principal amount of $2,726,309.49; and (h) Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds"), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000 and presently outstanding in the approximate principal amount of $4,580,304.48; (ii) paying the premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy") from the Bond Insurer to fund the reserve fund for the Bonds; (iii) 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; and (iv) paying certain costs of issuance of the Bonds and related costs, all in accordance with the Act.

The Bonds have been sold to Crews & Associates, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement dated May 12, 2021 (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 Tax Certificate, and the Continuing Disclosure 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 Tax Certificate, the Continuing Disclosure 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 Tax Certificate, the Continuing Disclosure 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 Tax Certificate, the Continuing Disclosure 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 Tax Certificate and the Continuing Disclosure Agreement and has authorized the distribution of the Preliminary Official Statement and 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 Resolution, the Supplemental Parameters Resolution, the Certificate of Determinations, the Bond Purchase Agreement, the Tax Certificate and the Continuing Disclosure 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 Water Revenue Bonds, Series 1997 B (West Virginia Infrastructure Fund), dated September 25, 1997, issued in the original aggregate principal amount of $818,000 (the "Series 1997 B Bonds"); and Water Revenue Bonds, Series 2004 A (West Virginia DWTRF Program), dated June 8, 2004, issued in the original aggregate principal amount of $602,000 (the "Series 2004 A Bonds," collectively, the "Prior Bonds") 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. We have examined the executed and authenticated Bonds of said issue, and in our opinion, said Bonds are in proper form and have been duly executed and authenticated.

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.

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.

7. 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.

8. 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 Tax Certificate, the Continuing Disclosure 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 Preliminary Official Statement and 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.

Very truly yours,

Jackson Kelly PLLC

JACKSONKELLY PLLC
500 LEE STREET EAST • SUITE 1600 • P.O. BOX 553 • CHARLESTON, WEST VIRGINIA 25322 • TELEPHONE: 304.340.1000 • FAX: 304.340.1130
www.jacksonkelly.com

May 26, 2021

Mason County Public Service District
Point Pleasant, West Virginia

Crews & Associates, Inc.
Morgantown, West Virginia

Re: Mason County Public Service District
$11,155,000 Water Revenue Refunding Bonds Series 2021 A (Tax Exempt)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance and sale by Mason County Public Service District (the "Issuer") of its $11,155,000 aggregate principal amount of Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt) (the "Bonds"). In our capacity as Bond Counsel, we are delivering an opinion of even date herewith concerning the legality of the Bonds and the exclusion of interest on the Bonds from gross income for federal income tax purposes (the "Bond Opinion"). We have examined the documents and instruments as described in the Bond Opinion, the Official Statement and such other matters as we have deemed necessary or appropriate to render this opinion. Words and terms used in this opinion shall have the meanings assigned to them in the Bond Purchase Agreement (the "Purchase Agreement") dated May 12, 2021, between the Issuer and Crews & Associates, Inc. (the "Underwriter"), and approved by the Issuer.

Based upon the foregoing, we are of the opinion that:

1. The Purchase Agreement has been duly authorized, executed and delivered by, and (assuming due authorization, execution and delivery by the other parties and that it is a binding agreement of the other parties in accordance with its terms) constitutes a binding agreement in accordance with its terms of, the Issuer.

2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The statements contained in the Official Statement under the caption "Tax Matters" are true and accurate in all material respects and present a fair and accurate summary and description of the matters summarized and described under such caption.

4. Nothing has come to our attention which would lead us to believe that the statements contained in the Official Statement under the captions "Security for the Bonds," "The

Mason County Public Service District
Crews & Associates, Inc.
May 26, 2021

Series 2021 A Bonds," "Financing Plan," "Appendix C – Form of Opinion of Bond Counsel," "Appendix E – Bond Authorizing Resolution" insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Bond Authorizing Resolution, do not present fairly in all material respects the matters referred to therein.

Very truly yours,

Jackson Kelly PLLC

JACKSONKELLY PLLC
500 LEE STREET EAST • SUITE 1600 • P.O. BOX 553 • CHARLESTON, WEST VIRGINIA 25322 • TELEPHONE: 304.340.1000 • FAX: 304.340.1130
www.jacksonkelly.com

May 26, 2021

Mason County Public Service District
Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)

Mason County Public Service District
101 Camden Avenue
Point Pleasant, WV 25550

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

Assured Guaranty Municipal Corp.
1633 Broadway
New York, NY 10019

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the authorization, issuance, sale, and the initial delivery on the date hereof, by the Mason County Public Service District (the "Issuer") of its $11,155,000 aggregate principal amount of Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt) (the "Series 2021 A Bonds").

The Series 2021 A 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 27, 2021, supplemented by a Supplemental Parameters Resolution duly adopted by the Issuer on April 27, 2021, and a Certificate of Determinations executed by the Chair of the Issuer on May 12, 2021 (collectively, the "Bond Legislation"), and are subject to all the terms and conditions of the Bond Legislation. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Bond Legislation.

We are of the opinion that the lien of Series 1987 Bonds, Series 1997 A Bonds, Series 1999 A Bonds, Series 2001 A Bonds, Series 2005 A Bonds, Series 2005 B Bonds, Series 2010 A Bonds and Series 2010 B Bonds (collectively, the "Bonds to be Refunded") on the revenues pledged thereto has been defeased within the meaning and with the effect expressed in the resolutions authorizing the issuance of the Bonds to be Refunded, and the covenants, agreements and other obligations of the Issuer to the Holders and Owners of the Bonds to be Refunded have been satisfied and discharged. In rendering the opinion set forth in this paragraph, we have relied upon the Receipt of Prior Bonds Payment and Release of the United States Department of Agriculture as 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 Bonds to be Refunded.

This opinion is intended solely for the benefit of the addressees and may not be relied upon by any other person or entity without, in each such case, our express written consent.

Very truly yours,

Jackson Kelly PLLC

MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS
SERIES 2021 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 BONDS TO BE REFUNDED AND AUTHORIZATION OF THE SERIES 2021 A BONDS

Section 2.01 Authorization of Refunding of the Bonds to be Refunded
Section 2.02 Authorization of Series 2021 A Bonds

ARTICLE III
THE SERIES 2021 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 2021 A Bonds
Section 3.11 Book Entry System for Series 2021 A Bonds
Section 3.12 Delivery of Series 2021 A Bonds
Section 3.13 Form of Series 2021 A Bonds
Section 3.14 Disposition of Proceeds of Series 2021 A Bonds

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 Arbitrage, and Tax Exemption
Section 5.03 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 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 Connections
Section 6.16 Statutory Mortgage Lien
Section 6.17 Tax Covenants
Section 6.18 Covenants Regarding the Municipal Bond Insurance Policy
Section 6.19 Continuing Disclosure Agreement
Section 6.20 Preliminary Official Statement; Official Statement
Section 6.21 Bond Purchase Agreement
Section 6.22 Bond Documents

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 Severability of Invalid Provisions
Section 10.11 Table of Contents and Headings
Section 10.12 Conflicting Provisions Repealed
Section 10.13 Effective Date

SIGNATURES
CERTIFICATION

EXHIBIT A - FORM OF SERIES 2021 A BONDS

MASON COUNTY PUBLIC SERVICE DISTRICT

RESOLUTION AUTHORIZING THE REFUNDING OF THE WATER REVENUE BONDS, SERIES 1987 (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BOND, SERIES 1997 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 1999 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2001 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 B (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2010 A (UNITED STATES DEPARTMENT OF AGRICULTURE) AND WATER REVENUE BONDS, SERIES 2010 B (UNITED STATES DEPARTMENT OF AGRICULTURE); 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 $13,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE REFUNDING BONDS, SERIES 2021 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 CONTINUING DISCLOSURE 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 MASON COUNTY PUBLIC SERVICE DISTRICT:

ARTICLE I
STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for this Resolution. This Resolution (together with any order or resolution supplemental hereto or amendatory hereof, the "Bond Legislation") is adopted pursuant to the provisions of Chapter 16, Article 13A 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. Mason County Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Mason County of said State.

B. The Issuer presently owns and operates a public water system (the "System") and has heretofore financed the acquisition, construction, and equipping of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds, as hereinafter defined.

C. The Issuer has the following outstanding obligations: (i) Water Revenue Bonds, Series 1987, dated June 25, 1987, issued in the original aggregate principal amount of $610,000 (the "Series 1987 Bonds") currently outstanding in the amount of $133,114.20; (ii) Water Revenue Bonds, Series 1997 A (United States Department of Agriculture), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000 (the "Series 1997 A Bonds") and currently outstanding in the amount of $860,840.82; (iii) Water Revenue Bonds, Series 1997 B (West Virginia Infrastructure Fund), dated September 25, 1997, issued in the original aggregate principal amount of $818,000 (the "Series 1997 B Bonds") and currently outstanding in the amount of $461,122; (iv) Water Revenue Bonds, Series 1999 A (United States Department of Agriculture), dated August 5, 1999, issued in the original aggregate principal amount of $620,000 (the "Series 1999 A Bonds") and currently outstanding in the amount of $374,731.98; (v) Water Revenue Bonds, Series 2001 A (United States Department of Agriculture), dated March 16, 2001, issued in the original aggregate principal amount of $375,000 (the "Series 2001 A Bonds") and currently outstanding in the amount of $262,122.33; (vi) Water Revenue Bonds, Series 2004 A (West Virginia DWTRF Program), dated June 8, 2004, issued in the original aggregate principal amount of $602,000 (the "Series 2004 A Bonds") and currently outstanding in the amount of $140,339; (vii) Water Revenue Bonds, Series 2005 A (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000 (the "Series 2005 A Bonds") and currently outstanding in the amount of $2,576,457.64; (viii) Water Revenue Bonds, Series 2005 B (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $238,000 (the "Series 2005 B Bonds") and currently outstanding in the amount of $187,197.19; (ix) Water Revenue Bonds, Series 2010 A (United States Department of Agriculture), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000 (the "Series 2010 A Bonds") and currently outstanding in the amount of $2,730,269.18; and (x) Water Revenue Bonds, Series 2010 B (United States Department of Agriculture), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000 (the "Series 2010 B Bonds") and currently outstanding in the amount of $4,587,631.53.

D. All of the Prior Bonds (defined herein) were issued pursuant to resolutions of the Issuer previously enacted (such resolutions, as so amended and supplemented, collectively herein called the "Prior Resolutions").

E. The Issuer has been advised, and hereby determines, that present value debt service savings would result from the Issuer's refunding of its outstanding Series 1987 Bonds, Series 1997 A Bonds, Series 1999 A Bonds, Series 2001 A Bonds, Series 2005 A Bonds, Series 2005 B Bonds, Series 2010 A Bonds and Series 2010 B Bonds (collectively, the "Bonds to be Refunded").

F. It is deemed necessary for the Issuer to issue its Water Revenue Refunding Bonds, Series 2021 A in the principal amount of not more than $13,000,000 (the "Series 2021 A Bonds"), to: (i) currently refund the Bonds to be Refunded; (ii) fund a portion of the reserve fund for the Series 2021 A Bonds, if necessary; (iii) 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 2021 A Bonds, if any; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. Said costs shall be deemed to include legal expenses, expenses for estimates of costs and revenues, administrative expense, commitment fees, rating agency fees, costs of bond insurance and surety bonds; underwriter's 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 2021 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, and the performance of the things herein required or permitted, in connection with any thereof; *provided*, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2021 A Bonds.

G. The period of usefulness of the System is not less than 30 years.

H. It is in the best interests of the Issuer that its Series 2021 A Bonds be sold to the Original Purchaser, as set forth in the Supplemental Parameters Resolution, Certificate of Determinations and Bond Purchase Agreement (the "Bond Purchase Agreement") between the Issuer and Original Purchaser.

I. The Series 2021 A Bonds shall be issued on a parity with the Prior Bonds with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2021 A Bonds, the Issuer will obtain (i) the certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; and (ii) the written consent of the Holders of the Prior Bonds to the issuance of the Series 2021 A Bonds on a parity with the Prior Bonds. Other than the Prior Bonds, there are 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 Prior Bonds and the Prior Resolutions.

J. 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 2021 A Bonds and the Prior Bonds, and to make payments into all funds and accounts and other payments provided for herein.

K. Prior to refunding the Bonds to be Refunded, the Issuer will have complied with all requirements of West Virginia law relating to the operation of the System, the refunding of the Bonds to be Refunded, and issuance of the Series 2021 A Bonds.

Section 1.03. Bond Resolution Constitutes Contract. In consideration of the acceptance of the Series 2021 A Bonds by those who shall be the Registered Owners of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Bondholders

of any and all of such Series 2021 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 2021 A Bonds.

"Authorized Newspaper" means a financial journal or newspaper of general circulation in the City of New York, New York, printed in 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.

"Authorized Officer" means the Chairman of the Governing Body of the Issuer or any temporary 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" 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 2021 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 2021 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 2021 A Bonds.

"Bond Year" means with respect to the Series 2021 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 2021 A Bonds, the Prior Bonds and any additional parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

"Bonds to be Refunded" means, collectively, the Series 1987 Bonds, Series 1997 A Bonds, Series 1999 A Bonds, Series 2001 A Bonds, Series 2005 A Bonds, Series 2005 B Bonds, Series 2010 A Bonds and Series 2010 B Bonds.

"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 2021 A Bonds in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2021 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 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.

"Continuing Disclosure 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.

"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 1.02F.

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

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

"DTC-eligible" means, with respect to the Series 2021 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" means direct obligations of, or obligations the timely payment of the principal of and interest on which is guaranteed by, the United States of America.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System 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 Mason County Public Service District, a public service district, public corporation and political subdivision of the State of West Virginia in Mason 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 2021 A Bonds insuring the timely payment of the principal of and interest on all or any of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds and is not acquired in order to carry out the governmental purpose of the Series 2021 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 2021 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 2021 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 2021 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 Series 1997 B Bonds and Series 2004 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.

"Purchase Price" for the purpose of computation of the Yield of the Series 2021 A Bonds, has the same meaning as the term "issue price" in Sections 1273(b) and 1274 of the Code, and, in general, means the initial offering price of the Series 2021 A Bonds to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Bonds of each maturity is sold or, if the Series 2021 A Bonds are privately placed, the price paid by the first buyer of the Series 2021 A Bonds or the acquisition cost of the first buyer. "Purchase Price," for purposes of computing Yield of Nonpurpose Investments, means the fair market value of the Nonpurpose Investments on the date of use of Gross Proceeds of the Series 2021 A Bonds for acquisition thereof, or if later, on the date that Investment Property constituting a Nonpurpose Investment becomes a Nonpurpose Investment of the Series 2021 A Bonds.

"Qualified Investments" means and includes any investment permitted to be made by a municipality, public service district or public corporation of the State pursuant to State Law, specifically including but not limited to Chapter 8, Article 13, Section 22 of the Code of West Virginia and the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia.

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

"Redemption Date" means the date fixed for redemption of 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 2021 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 1987 Bonds" means the Issuer's Water Revenue Bonds, Series 1987, dated June 25, 1987, issued in the original aggregate principal amount of $610,000.

"Series 1997 A Bonds" means the Issuer's Water Revenue Bonds, Series 1997 A (United States Department of Agriculture), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000.

"Series 1997 B Bonds" means the Issuer's Water Revenue Bonds, Series 1997 B (West Virginia Infrastructure Fund), dated September 25, 1997, issued in the original aggregate principal amount of $818,000.

"Series 1999 A Bonds" means the Issuer's Water Revenue Bonds, Series 1999 A (United States Department of Agriculture), dated August 5, 1999, issued in the original aggregate principal amount of $620,000.

"Series 2001 A Bonds" means the Issuer's Water Revenue Bonds, Series 2001 A (United States Department of Agriculture), dated March 16, 2001, issued in the original aggregate principal amount of $375,000.

"Series 2004 A Bonds" means the Issuer's Water Revenue Bonds, Series 2004 A (West Virginia DWTRF Program), dated June 8, 2004, issued in the original aggregate principal amount of $602,000.

"Series 2005 A Bonds" means the Issuer's Water Revenue Bonds, Series 2005 A (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000.

"Series 2005 B Bonds" means the Issuer's Water Revenue Bonds, Series 2005 B (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $238,000.

"Series 2010 A Bonds" means the Issuer's Water Revenue Bonds, Series 2010 A (United States Department of Agriculture), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000.

"Series 2010 B Bonds" means the Issuer's Water Revenue Bonds, Series 2010 B (United States Department of Agriculture), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000.

"Series 2021 A Bonds" means the Water Revenue Refunding Bonds, Series 2021 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 2021 A Bonds Costs of Issuance Fund" means the Series 2021 A Bonds Costs of Issuance Fund created by Section 4.01 hereof.

"Series 2021 A Bonds Redemption Account" means the Redemption Account created by Section 4.02 hereof.

"Series 2021 A Bonds Reserve Account" means the Series 2021 A Bonds Reserve Account created in the Series 2021 A Bonds Sinking Fund by Section 4.02 hereof.

"Series 2021 A Bonds Reserve Account Requirement" means an amount equal to the lesser of (i) 10% of the original principal amount of the Series 2021 A Bonds, (ii) Maximum Annual Debt Service at the time of original issuance of the Series 2021 A Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Series 2021 A Bonds.

"Series 2021 A Bonds Sinking Fund" means the Series 2021 A Bonds Sinking Fund created by Section 4.02 hereof.

"Sinking Funds" means, collectively, the respective Sinking Funds established for the Series 2021 A 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 2021 A Bonds and authorizing the sale of the Series 2021 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 2021 A Bonds.

"System" means the complete existing public water collection system of the Issuer, as presently existing in its entirety or any integral part thereof, and any further additions, betterments and improvements thereto hereafter acquired or constructed for the System from any sources whatsoever.

"Tax Certificate" means the Issuer's Tax Certificate dated as of the date of issuance of the Series 2021 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 BONDS TO BE REFUNDED; AUTHORIZATION OF THE SERIES 2021 A BONDS

Section 2.01. Authorization of Refunding of the Bonds to be Refunded. There is hereby authorized and ordered the current refunding of the Bonds to be Refunded. Upon the refunding of the Bonds to be Refunded, the pledge of the Net Revenues in favor of the Registered Owners of the Bonds to be Refunded imposed by the Series 1987 Resolution, Series 1997 A Resolution, Series 1999 A Resolution, Series 2001 A Resolution, Series 2005 A Resolution, Series 2005 B Resolution, Series 2010 A Resolution and Series 2010 B Resolution and the monies in the funds and accounts created by the Prior Resolution pledged to the payment of the Bonds to be Refunded are hereby ordered terminated, discharged and released.

Section 2.02. Authorization of Series 2021 A Bonds. The Series 2021 A Bonds are hereby authorized, to be issued in one or more series, in the aggregate principal amount of not more than $13,000,000.

ARTICLE III
THE SERIES 2021 A BONDS

Section 3.01. Form and Payment of Bonds. No Series 2021 A Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2021 A Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2021 A Bonds, in the denomination of $5,000 or any integral multiple thereof for any year of maturity. All Series 2021 A Bonds shall be dated as of the date provided in a Supplemental Parameters Resolution applicable to such series. All Series 2021 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 2021 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 2021 A Bonds shall be in default, Bonds issued in exchange for Series 2021 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 2021 A Bonds surrendered.

The principal of and the premium, if any, on the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bond in the principal amount of said Series 2021 A Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2021 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 2021 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 2021 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 2021 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 2021 A Bond, substantially in the form set forth in EXHIBIT A – FORM OF SERIES 2021 A BOND attached hereto and incorporated herein by reference with respect to the Series 2021 A Bonds, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Series 2021 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 2021 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 2021 A Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2021 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 2021 A Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2021 A Bonds. The Series 2021 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 2021 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 2021 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 2021 A Bond is exercised, Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2021 A Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2021 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 2021 A Bonds, the Registrar may impose a service charge. For every such transfer or exchange of Series 2021 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 2021 A Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2021 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 22021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds Sinking Fund),

as will exhaust as nearly as practicable such Series 2021 A Bonds Redemption Account payment designated to be made in accordance with paragraph (A)(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 2021 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, and the registered owner of the Series 2021 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 2021 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 Continuing Disclosure 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 2021 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 2021 A Bonds called for redemption of such fact.

Official notice of redemption having been given as aforesaid, the Series 2021 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 2021 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 2021 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 2021 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 6.17) 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 2021 A Bonds. For the purposes of currently refunding the Bonds to be Refunded; (ii) funding a portion of the reserve fund for the Series 2021 A Bonds, if necessary; (iii) paying the premium for the Insurance Policy from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2021 A Bonds, if any; and (iv) paying certain costs of issuance of the Series 2021 A Bonds and related costs, there shall be issued the Series 2021 A Bonds of the Issuer, in one or more series, in an aggregate principal amount of not more than $13,000,000. Said Series 2021 A Bonds shall be designated "Water Revenue Refunding Bonds, Series 2021 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 2021 A Bonds

maturing in the period of maturity for which the denomination is to be specified. The Series 2021 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2021 A Bonds shall be dated; shall be in such aggregate principal amount (not to exceed $13,000,000); 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 (which may be annual or semi-annual) (not to exceed 30 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 2021 A Bonds. A. The Series 2021 A Bonds shall each initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2021 A Bonds of each maturity, registered in the name of CEDE & CO., as nominee of DTC. Except as provided in paragraph E below, all of the Series 2021 A Bonds shall be registered in the registration books kept by the Registrar in the name of CEDE & CO., as nominee of DTC; provided, that if DTC shall request that the Series 2021 A Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2021 A Bonds registered in the name of such nominee or nominees. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Registrar either a Series 2021 A Bond or any other evidence of ownership of the Series 2021 A Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2021 A Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided in paragraph E below.

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

C. So long as the Series 2021 A Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of or interest on such Series 2021 A Bonds shall be made to DTC or its nominee at the addresses set forth in the Representation Letter in 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 2021 A Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Series 2021 A Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC of the Series 2021 A A Bonds so redeemed, but DTC may retain such Series 2021 A Bonds and make an appropriate notation on the Series 2021 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 2021 A Bonds of such maturity which have been redeemed.

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

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

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

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2021 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2021 A Bonds to 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 2021 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 2021 A Bonds. The definitive Series 2021 A Bonds shall be in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2021 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 2021 A Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval.

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

1. The amount of the Series 2021 A Bond proceeds set forth in the Certificate of Determinations necessary to defease and currently refund the Bonds to be Refunded shall be transferred to directly to the Holders of the Bonds to be Refunded.

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

3. If a Municipal Bond Insurance Policy has been obtained to secure the payment of the principal of, and interest on, the Series 2021 A Bonds, the premium for such Municipal Bond Insurance Policy shall be paid to the Bond Insurer.

4. An amount of the proceeds of the Series 2021 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 2021 A Bonds Reserve Account.

5. The amount of Series 2021 A Bond proceeds which, together with other monies or securities deposited therein shall be equal to the Costs of Issuance of the Series 2021 A Bonds shall be deposited with the Depository Bank in the Series 2021 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 2021 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 2021 A Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 A Bonds Sinking Fund established in Section 4.01 hereof and applied to the next ensuing payment of interest on the Series 2021 A Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 A Bonds from which such proceeds are derived.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 4.01. Establishment of Funds and Accounts with Depository Bank. Pursuant to this Article IV, the following special funds are created with (or continued if previously established by 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 2021 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 1997 B Bonds Sinking Fund (established by Prior Resolution);

(2) Series 1997 B Bonds Reserve Account (established by Prior Ordinances);

(3) Series 2004 A Bonds Sinking Fund (established by Prior Resolution);

(4) Series 2004 A Bonds Reserve Account (established by Prior Ordinances);

(5) Series 2021 A Bonds Sinking Fund;

(6) Series 2021 A Bonds Reserve Account; and

(7) Series 2021 A Bonds Redemption Account.

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2021 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 2021 A Bonds for which interest has not been capitalized for deposit in the Series 2021 A Bonds Sinking Fund, an amount equal to $1/6^{th}$ of the amount of interest which will become due on the Series 2021 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 2021 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 Prior Bonds Sinking Funds the amounts required by the Prior Resolutions to pay the principal of, the Prior Bonds (ii) commencing 13 months prior to the first date of payment of principal of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund, an amount equal to 1/12th of the amount of principal which will mature and become due on the Series 2021 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 2021 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 2021 A Bonds, if not fully funded upon issuance of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2021 A Bonds Reserve Requirement, until the amount in the Series 2021 A Bonds Reserve Account equals the Series 2021 A Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds and any hereinafter issued Additional Parity Bonds all in accordance with the respective principal amounts then Outstanding.

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

Section 5.01. Investments. The Issuer shall invest and reinvest, and shall instruct the Bond Commission and the Depository Bank to invest and reinvest, any 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 2021 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 2021 A Bonds Reserve Account to the Series 2021 A Bonds Sinking Fund any earnings on the monies deposited therein and any other funds in excess of the Series 2021 A Bonds Reserve Requirement, provided, however, that there shall at all times remain on deposit in the Series 2021 A Bonds Reserve Account an amount at least equal to the Series 2021 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 2021 A Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2021 A Bonds Reserve Account shall, at any time, be less than the applicable Series 2021 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 2021 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 2021 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. 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 2021 A Bonds which would cause the Series 2021 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 2021 A Bonds) so that the interest on the Series 2021 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.03. 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 2021 A Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such

reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

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

Section 6.02. Bonds not to be Indebtedness of the Issuer. The Series 2021 A Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the monies in the Series 2021 A Bonds Sinking Fund and all accounts therein, the unexpended proceeds of the Series 2021 A Bonds, if any, all as herein provided. No Holder or Holders of any Series 2021 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay said Series 2021 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 2021 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 Prior Bonds and, in the instance of the Series 2021 A Bonds, all monies and securities in the Series 2021 A Bonds Sinking Fund, including the Series 2021 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 Prior Bonds and the Series 2021 A Bonds herein authorized, to make the payments into the Series 2021 A Bonds Sinking Fund, all monies and securities in the Series 2021 A Bonds Sinking Fund, the Series 2021 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 Prior Bonds and the Series 2021 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.

So long as the Series 2021 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 2021 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 2021 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 2021 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 2021 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. Operation and Maintenance. 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.

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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2021 A Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as 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 2021 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) The Prior Bonds then Outstanding;

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

(4) 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 2021 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 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.

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.

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 Mason 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. Workers' compensation coverage shall be maintained as required by the laws of the State of West Virginia.

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

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

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

Section 6.10. 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.

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 2021 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 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 2021 A Bonds issued pursuant to this Resolution.

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 any Bondholder or anyone acting for and in behalf of such Bondholder who requests the same.

Section 6.15. Connections. To the extent permitted by the laws of the State and rules and regulations of the Public Service Commission of West Virginia, the Issuer shall require every owner, tenant or occupant of any house, dwelling or building intended to be served by the System to connect thereto.

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

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

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2021 A Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the Series 2021 A Bonds during the term thereof is, under the terms of the Series 2021 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) and that, in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2021 A Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2021 A Bonds during the term thereof is, under the terms of the Series

2021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2021 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion. Without limiting the generality of the foregoing, the Issuer agrees to comply with the provisions of the Tax Certificate, which are incorporated herein. This covenant shall survive payment in full or defeasance of the Series 2021 A Bonds.

Section 6.18. Covenants Regarding the Municipal Bond Insurance Policy. The Issuer may obtain a Municipal Bond Insurance Policy for the Series 2021 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 2021 A Bonds. These additional covenants shall be set forth in full in the Supplemental Parameters Resolution or the Certificate of Determinations, shall apply to the Series 2021 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 6.19. Continuing Disclosure Agreement. The Issuer shall deliver a Continuing Disclosure 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 Continuing Disclosure Agreement.

Section 6.20. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2021 A Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental 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 2021 A Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

Section 6.21. Bond Purchase Agreement. The Series 2021 A Bonds shall be sold to the Original Purchaser pursuant to the terms and conditions of the Bond Purchase Agreement. If not so authorized by previous resolution, the Chairman is specifically authorized and directed to execute the said Bond Purchase Agreement in such form as may be approved by the Supplemental Parameters Resolution, and the Secretary is directed to affix the seal of the Issuer, attest the same and deliver the said Bond Purchase Agreement to the Original Purchaser.

Section 6.22. Bond Documents. The Issuer shall deliver a Tax Certificate, Tax Compliance Policy and such other closing documents as shall be required for the issuance of the Series 2021 A Bonds, in forms acceptable to the Original Purchaser, the forms of which shall be approved by the Supplemental Parameters Resolution, and the Chairman is authorized and directed to execute and deliver such Tax Certificate, Tax Compliance Policy and other closing documents on behalf of the Issuer, with such changes as the Chairman shall approve, such approval to be conclusively evidenced by the execution of the Tax Certificate and such other closing documents by the Chairman. The Chairman and Secretary are further authorized to take all actions necessary for the Issuer to comply with the Tax Certificate, the Tax Compliance Policy and such other closing documents.

ARTICLE VII
DEFAULTS AND REMEDIES

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

(A) If default occurs in the due and punctual payment of the principal of or interest on any 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 2021 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 Prior 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2021 A Bonds. The Registrar and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

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

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer and 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 2021 A 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 2021 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Bondholders. The Issuer shall 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 2021 A Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Bonds so authenticated, and, in case any 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 2021 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 2021 A Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, 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 2021 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 2021 A Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee either 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 2021 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 2021 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 2021 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 2021 A Bonds required for consent to any such modification or amendment.

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

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

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

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

C. The amount of fully registered Series 2021 A Bonds held by a person executing any instrument as a Bondholder, the date of his holding such Series 2021 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 2021 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 2021 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 2021 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
Mason County Public Service District
332 Viand Street
Point Pleasant, West Virginia 25550
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 of Certificate of Determinations, 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 2021 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 2021 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 2021 A Bonds, the Bond Insurer, if any, 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 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 10.12. 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 Resolutions, the Prior Resolutions shall control (unless less restrictive), so long as the Prior Bonds are Outstanding.

Section 10.13. Effective Date. This Resolution shall take effect immediately upon adoption.

Adopted this 27th day of April, 2021.

MASON COUNTY PUBLIC SERVICE DISTRICT

_____

Chairman

CERTIFICATION

Certified a true copy of a Resolution duly adopted by the Public Service Board of MASON COUNTY PUBLIC SERVICE DISTRICT on the 27th day of April, 2021.

Dated: _____, 2021.

[SEAL]

_____
Secretary

EXHIBIT A
FORM OF SERIES 2021 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
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
_____%	_____, 20__	_____, 2021	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $_____
_____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 _____ and _____) 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 "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2021, 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 Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds"); (ii) fund a portion of the reserve fund for the Series 2021 A Bonds, if necessary; (iii) 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 (iv) pay certain costs of issuance of the Bonds and related costs. The Series 2021 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 _____, 2021, as supplemented by a Supplemental Parameters Resolution adopted on _____, 2021, and a Certificate of Determinations dated _____, 2021 (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 2021 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 2021 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: _____, 2021.

_____,
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

AUTHORIZING AND APPROVING CERTAIN PARAMETERS AS TO DATES, AMOUNTS, MATURITIES, INTEREST RATES, REDEMPTION PROVISIONS, PURCHASE PRICE AND OTHER DETAILS AS TO THE WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT), OF THE MASON COUNTY PUBLIC SERVICE DISTRICT, AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER, AUTHORIZING AND APPROVING A TAX COMPLIANCE POLICY, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A CONTINUING DISCLOSURE POLICY, A REGISTRAR AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A CERTIFICATE OF DETERMINATIONS AND OTHER INSTRUMENTS RELATING TO THE BONDS, AUTHORIZING THE PURCHASE OF A MUNICIPAL BOND INSURANCE POLICY AND/OR MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY AND AMENDMENT AND/OR MODIFICATION OF THE RESOLUTION TO COMPLY THEREWITH, APPOINTING A REGISTRAR AND DEPOSITORY BANK FOR SUCH BONDS, AND MAKING OTHER PROVISIONS AS TO THE BONDS AND THE REFUNDING.

WHEREAS, Mason County Public Service District (the "Issuer"), in the County of Mason, 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 27, 2021, a resolution (the "Resolution") entitled:

RESOLUTION AUTHORIZING THE REFUNDING OF THE WATER REVENUE BONDS, SERIES 1987 (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BOND, SERIES 1997 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 1999 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2001 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 B (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2010 A (UNITED STATES

DEPARTMENT OF AGRICULTURE) AND WATER REVENUE BONDS, SERIES 2010 B (UNITED STATES DEPARTMENT OF AGRICULTURE); 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 $13,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE REFUNDING BONDS, SERIES 2021 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 CONTINUING DISCLOSURE 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) refunding of the Issuer's (a) Water Revenue Bonds, Series 1987 (United States Department of Agriculture) (the "Series 1987 Bonds"), dated June 25, 1987, issued in the original aggregate principal amount of $610,000 and presently outstanding in the approximate principal amount of $133,114.20; (b) Water Revenue Bonds, Series 1997 A (United States Department of Agriculture) (the "Series 1997 A Bonds"), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000 and presently outstanding in the approximate principal amount of $860,840.82; (c) Water Revenue Bonds, Series 1999 A (United States Department of Agriculture) (the "Series 1999 A Bonds"), dated August 5, 1999, issued in the original aggregate principal amount of $620,000 and presently outstanding in the approximate principal amount of $374,731.98; (d) Water Revenue Bonds, Series 2001 A (United States Department of Agriculture) (the "Series 2001 A Bonds"), dated March 16, 2001, issued in the original aggregate principal amount of $375,000 and presently outstanding in the approximate principal amount of $262,122.33; (e) Water Revenue Bonds, Series 2005 A (United States Department of Agriculture) (the "Series 2005 A Bonds"), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000 and presently outstanding in the approximate principal amount of $2,576,457.64; (f) Water Revenue Bonds, Series 2005 B (United States Department of Agriculture) (the "Series 2005 B Bonds"), dated June 24, 2005, issued in the original aggregate principal amount of $238,000 and presently outstanding in the approximate principal amount of $187,197.19; (g) Water Revenue Bonds, Series 2010 A (United States Department of Agriculture) (the "Series 2010 A Bonds"), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000 and presently outstanding in the approximate principal amount of $2,730,269.18; and (h) Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds"), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000 and presently outstanding in the approximate principal amount of $4,587,631.53; (ii) funding a portion of the reserve fund for the Bonds, if necessary; (ii) 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 (xi) 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 2021 A Bonds should be established by Supplemental Parameters Resolution, that a Registrar and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Agreement, an Escrow Agreement, a Registrar Agreement, a Tax Certificate, a Preliminary Official Statement and an Official Statement be approved and that other matters pertaining to the Series 2021 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 2021 A Bonds and that other matters pertaining to the Series 2021 A Bonds be provided for by a supplemental parameters resolution of this Board;

WHEREAS, the Series 2021 A Bonds are proposed to be purchased by Crews & Associates, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof and in general form as shall be approved by the Chairman (the "Bond Purchase Agreement");

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

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 supplemental parameters resolution (the "Supplemental Parameters Resolution") be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Continuing Disclosure Agreement, the Registrar Agreement, and the Certificate of Determinations hereinafter provided for be entered into by the Issuer, that the Preliminary Official Statement and Official Statement relating to the Series 2021 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 2021 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 MASON COUNTY PUBLIC SERVICE DISTRICT:

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 2021 A Bonds. The Series 2021 A Bonds shall be issued in the aggregate principal amount

not to exceed $13,000,000, bear interest at a true interest cost not to exceed 6.00%, payable semiannually on such dates, commencing on such date, shall mature on such date 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 May 1, 2051), 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 2021 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"), the form of which is attached hereto as EXHIBIT A and incorporated herein by reference. All other provisions relating to the Series 2021 A Bonds shall be as provided in the Resolution and/or the Certificate of Determinations, and the Series 2021 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 2021 A Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 3. The Series 2001 A Bonds Reserve Account, Series 2005 A Bonds Reserve Account, Series 2005 B Bonds Reserve Account, Series 2010 A Bonds Reserve Account and Series 2010 B Bonds Reserve Account shall be transferred in such amounts as approved in the Certificate of Determinations to fund the Series 2021 A Bonds Reserve Account.

Section 4. The Continuing Disclosure Agreement from the Issuer, to be date as of the date of delivery of the Series 2021 A Bonds, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the 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 5. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting, 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. A. The Tax Certificate, to be dated the date of execution and delivery of the Bonds, and executed and delivered by the Issuer, in the form approved by the Chairman, and the execution and delivery (in multiple counterparts) by the Chairman thereof, shall be and the same are hereby authorized, approved and directed. The execution of the Tax Certificate by the Chairman shall be conclusive evidence of any approval required by this Section.

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

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

Section 8. The Registrar Agreement by and between the Issuer and the Registrar designated herein, substantially in the form to be approved by the Chairman, and the execution and delivery (in multiple counterparts) by the Chairman and Secretary thereof, shall be and the same are hereby authorized, approved and directed. The execution of the Registrar Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 9. 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 2021 A Bonds.

Section 10. The Issuer does hereby appoint and designate United Bank, Charleston, West Virginia, for the purpose of serving in the capacity of Registrar for the Series 2021 A Bonds. The Depository Bank for the Series 2021 A Bonds shall be named in the Certificate of Determinations.

Section 11. The dissemination agent for the Series 2021 A Bonds shall be named in the Certificate of Determinations.

Section 12. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Insurance Policy to secure payment of the principal of, and interest on, the Series 2021 A Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to insuring the Series 2021 A Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Resolution and this Supplemental Resolution, and shall be controlling in the event any other provisions of the Resolution and this Supplemental Resolution may be in conflict therewith.

Section 13. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account for the Series 2021 A Bonds. In the event a

Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 A Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Resolution and this Supplemental Resolution, and shall be controlling in the event any other provisions of the Resolution and this Supplemental Resolution may be in conflict therewith.

Section 14. The notice addresses for the Registrar and Original Purchaser shall be as follows:

REGISTRAR

United Bank
500 Virginia Street, East
Charleston, West Virginia 25392-0393
Attention: Corporate Trust

ORIGINAL PURCHASER

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

Section 15. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, including a DTC Letter of Representations, required or desirable in connection with the Series 2021 A Bond issue to the end that the Series 2021 A Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

Section 16. The refunding of the Bonds to be Refunded and issuance of the Series 2021 A Bonds is in the public interest and serves a public purpose of the Issuer.

Section 17. The Issuer hereby covenants and agrees that it will not permit at any time or times any of the proceeds of the Series 2021 A Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any of the Series 2021 A Bonds to be an "arbitrage bond" as defined in Section 148 of the Code, and the regulations promulgated pursuant thereto. The Chairman is authorized and directed to execute and deliver such further instruments or agreements as shall be required to provide further assurances of the Issuer's compliance with this covenant.

Section 18. The Chairman, Secretary and all other appropriate officers and employees of the Issuer, are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2021 A Bonds to be duly and properly issued by the Issuer

and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Series 2021 A Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

[Remainder of this page intentionally left blank.]

Section 18. This Supplemental Parameters Resolution shall be effective immediately.

Adopted this 27th day of April, 2021.

MASON COUNTY PUBLIC SERVICE DISTRICT

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 MASON COUNTY PUBLIC SERVICE DISTRICT on the 27th day of April, 2021.

Dated this ____ day of ____, 2021.

_____
Secretary

EXHIBIT A

FORM OF CERTIFICATE OF DETERMINATIONS

Mason County Public Service District
Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)

CERTIFICATE OF DETERMINATIONS

The undersigned, _____, Chair of the Mason County Public Service District (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Governing Body of the Issuer on April 27, 2021 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt) (the "Series 2021 A Bonds"), hereby finds and determines this _____ day of _____, 2021 as follows:

1. The Series 2021 A Bonds shall be dated the date of closing thereon (estimated to be _____, 2021) and shall bear interest on _____ and _____ of each year commencing _____, 2021.

2. The Series 2021 A Bonds shall be issued in the aggregate principal amount of $_____, at a true interest cost of ___%. Such interest cost does exceed 6.00%, being the maximum interest rate authorized by the Series 2021 A Supplemental Parameters Resolution.

3. The Series 2021 A Bonds shall mature in the amounts and on the dates [and shall be subject to mandatory sinking fund redemption in the amounts and on the dates] set forth on Schedule 1 attached hereto and incorporated herein.

4. The Series 2021 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 2021 A Bonds shall be subject to [optional and/or mandatory] redemption [as set forth on Schedule 2 attached hereto and incorporated herein.]

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

7. The Issuer does hereby determine that the Municipal Bond Insurance Policy offered by _____ (the "Bond Insurer") to secure the payment of principal of, and interest on, the Series 2021 A Bonds will result in an interest cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Insurance Policy, and accordingly accepts the Municipal Bond Insurance Commitment (the "Series 2021 A Insurance Commitment") dated _____, 2021. The

Chairman is hereby authorized to execute the Series 2021 A Insurance Commitment and deliver the same to the Bond Insurer.

8. Pursuant to the Series 2021 A Insurance Commitment, and, as permitted by Section 12 of the Supplemental Resolution, the covenants and provisions which are required by the Bond Insurer as a condition precedent to issuance of its Municipal Bond Insurance Policy for the Series 2021 A Bonds are attached hereto as Exhibit A and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Resolution and applicable to the Series 2021 A Bonds.

9. The Issuer does hereby determine that the Municipal Bond Debt Service Reserve Insurance Policy offered by the Bond Insurer to fund the Series 2021 A Bonds Reserve Account will result in a cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Municipal Bond Debt Service Reserve Insurance Policy, and accordingly accepts the Municipal Bond Debt Service Reserve Insurance Commitment (the "Series 2021 A Reserve Commitment") dated _____, 2021. The Chairman is hereby authorized to execute the Series 2021 A Reserve Commitment and deliver the same to the Bond Insurer.

10. Pursuant to the Series 2021 A Reserve Commitment, and, as permitted by Section 13 of the Supplemental Resolution, the covenants and provisions which are required by the Bond Insurer as a condition precedent to issuance of its Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account are attached hereto as Exhibit B and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Resolution and applicable to the Series 2021 A Bonds.

11. A. Series 2021 A Bond proceeds in the amount of $_____ shall be transferred to the United States Department of Agriculture (the "USDA") pay the outstanding balance of and all accrued interest on the Bonds to be Refunded at Closing.

B. Series 2021 A Bond proceeds in the amount of $ _____ shall be paid to the Bond Insurer for the premium of the Municipal Bond Insurance Policy.

C. Series 2021 A Bond proceeds in the amount of $_____ will be used to pay certain costs of issuance.

12. A. [Funds in the amount of $_____ held in the _____ at the West Virginia Municipal Bond Commission shall be paid to the Bond Insurer for the premium of the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.] [[The full balance] of the Series 2001 A Bonds Reserve Account held at the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.

B. [The full balance] of the Series 2005 A Bonds Reserve Account held at the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.

C. [The full balance] of the Series 2005 B Bonds Reserve Account held at the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.

D. [The full balance] of the Series 2010 A Bonds Reserve Account held at the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.

E. [The full balance] of the Series 2010 B Bonds Reserve Account held at the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.]

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

14. The Issuer does hereby appoint and designate _____, _____, West Virginia, as the Depository Bank for the Series 2021 A Bonds. The Issuer does hereby appoint and designate _____, as dissemination agent for the Series 2021 A Bonds.

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

WITNESS my signature the day and year first written above.

MASON COUNTY PUBLIC SERVICE DISTRICT

By: _____
Its: Chair

MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: $ in aggregate principal amount of

Effective Date:

Premium: $

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), 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 AGM, 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 AGM shall have received Notice of Nonpayment, AGM 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 AGM, 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 AGM. 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 AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM 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, AGM 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 AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM 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 AGM 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

SPECIMEN

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 AGM 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.

AGM 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 AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM 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 AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM 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 AGM 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 AGM, 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, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

SPECIMEN

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

APPENDIX G

BOOK ENTRY 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 takes any responsibility for the accuracy thereof.

The Depository Trust Company

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2021 A Bonds. The Series 2021 A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2021 A Bond certificate will be issued for each maturity of the Series 2021 A Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

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

3. Purchases of Series 2021 A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2021 A Bonds, except in the event that use of the book-entry system for the Series 2021 A Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2021 A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021 A Bonds with DTC and their

registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021 A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021 A Bonds documents. For example, Beneficial Owners of Series 2021 A Bonds may wish to ascertain that the nominee holding the Series 2021 A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2021 A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2021 A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2021 A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Series 2021 A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and detail information from the District or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Series 2021 A Bonds purchased or tendered, through its Participant, to Tender/Remarketing Agent, and shall effect delivery of such Series 2021 A Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2021 A Bonds, on DTC's records, to Tender/Remarketing Agent. The requirement for physical delivery of Series 2021 A Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2021 A Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Series 2021 A Bonds at any time by giving reasonable notice to the District or Agent. Under such circumstances, in the event

that a successor depository is not obtained, Series 2021 A Bonds certificates are required to be printed and delivered.

11. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2021 A Bonds certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District and the Underwriter believe to be reliable, but neither the District nor the Underwriter take any responsibility for the accuracy thereof.

NEW ISSUE RATING: Insured: S&P "AA"

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 written and applied, and subject to compliance by the District with certain conditions, representations and certifications, interest on the Series 2021 A Bonds is excludable from gross income of the holders thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the individual federal alternative minimum tax imposed by the Code. Further, in the opinion of Bond Counsel, under existing laws of the State of West Virginia, the Series 2021 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 2021 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia. See West Virginia Code Sections 16-13A-21 and "APPENDIX C – FORM OF OPINION OF BOND COUNSEL" hereto. The above opinions are subject to certain limitations and exceptions. See "TAX MATTERS" herein.

$11,155,000
MASON COUNTY PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
WATER REVENUE REFUNDING BONDS
SERIES 2021 A (TAX EXEMPT)

Dated: Date of Delivery Due: As shown on inside front cover

The above-captioned $11,155,000 Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt) (the "Series 2021 A Bonds") are issuable only as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof for any year of maturity. All of the Series 2021 A 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 Series 2021 A Bonds will be in book-entry form only. Semiannual interest on the Series 2021 A Bonds is payable beginning December 1, 2021, and each December 1 and June 1 thereafter. So long as the Series 2021 A Bonds are maintained under a book-entry system, payments of the principal of, premium, if any, and interest on the Series 2021 A Bonds will be made when due by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent (the "Paying Agent"), to DTC in accordance with the Resolution (hereinafter defined), and the Paying Agent will have no obligation to make any payments to any beneficial owner of any Series 2021 A Bonds. See "THE SERIES 2021 A BONDS" and "APPENDIX G - BOOK ENTRY SYSTEM" herein.

The Series 2021 A Bonds are being issued by Mason County Public Service District (the "District") the proceeds of which, together with other funds available therefor, will be used to: (i) currently refund the District's outstanding Water Revenue Bonds, Series 1987, dated June 25, 1987, issued in the original aggregate principal amount of $610,000 (the "Series 1987 Bonds"), its Water Revenue Bonds, Series 1997 A (United States Department of Agriculture), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000 (the "Series 1997 A Bonds"), its Water Revenue Bonds, Series 1999 A (United States Department of Agriculture), dated August 5, 1999, issued in the original aggregate principal amount of $620,000 (the "Series 1999 A Bonds"), its Water Revenue Bonds, Series 2001 A (United States Department of Agriculture), dated March 16, 2001, issued in the original aggregate principal amount of $375,000 (the "Series 2001 A Bonds"), its Water Revenue Bonds, Series 2005 A (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000 (the "Series 2005 A Bonds"), its Water Revenue Bonds, Series 2005 B (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $238,000 (the "Series 2005 B Bonds"), its Water Revenue Bonds, Series 2010 A (United States Department of Agriculture), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000 (the "Series 2010 A Bonds"), and its Water Revenue Bonds, Series 2010 B (United States Department of Agriculture), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000 (the "Series 2010 B Bonds" and collectively with the Series 1987 Bonds, the Series 1997 A Bonds, the Series 1999 A Bonds, the Series 2001 A Bonds, the Series 2005 A Bonds, the Series 2005 B Bonds and the Series 2010 A Bonds, the "Bonds to be Refunded"); (ii) purchase a Municipal Bond Debt Service Reserve Insurance Policy (the "Series 2021 A Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM") in an amount equal to the Series 2021 A Debt Service Reserve Requirement; (iii) purchase a Municipal Bond Insurance Policy (the "Series 2021 A Insurance Policy") from AGM to secure the payment of the interest on, and principal of, the Series 2021 A Bonds; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs.

The Series 2021 A Bonds are payable from and secured by the Net Revenues derived from the existing waterworks System (defined herein) of the District and any extensions, improvements and betterments thereto, and from funds on deposit in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account therein (or the Series 2021 A Reserve Policy purchased therefor), on parity with the Prior Bonds (hereinafter defined), with respect to liens, pledge and source of and security for, payment and in all other respects, as more fully described herein. The Series 2021 A 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, and interest on the Series 2021 A Bonds, except from the Net Revenues of the System (as hereinafter defined) and such funds on deposit. Neither the full faith and credit nor the taxing power, if any, of the State or the District shall be deemed to be pledged to, nor shall any tax be levied for, the payment of the principal of, premium, if any, or interest on the Series 2021 A Bonds. The District has no taxing authority.

The Series 2021 A Bonds are subject to optional redemption prior to maturity as provided herein.

The scheduled payment of principal of and interest on the Series 2021 A Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2021 A Bonds by **ASSURED GUARANTY MUNICIPAL CORP**. See "BOND INSURANCE" herein.



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. Investment in the Series 2021 A Bonds involves certain risks. See "BONDHOLDER RISKS AND INVESTMENT CONSIDERATIONS" herein.

The Series 2021 A Bonds are offered when, as and if subject 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. Bowles Rice LLP, Charleston, West Virginia, as counsel to the District, will pass on certain legal matters for the District. Steptoe & Johnson PLLC, Charleston, West Virginia, will pass on certain legal matters for the Underwriter. It is expected that the Series 2021 A Bonds will be available through the facilities of DTC on or about May 26, 2021.

Dated: May 12, 2021.

Crews&Associates

MASON COUNTY PUBLIC SERVICE DISTRICT (WEST VIRGINIA)

$11,155,000
Water Revenue Refunding Bonds
Series 2021 A (Tax Exempt)

Maturities, Amounts, Interest Rates, Prices, Yields & CUSIPS**

Maturity Date	Amount	Interest Rate	Price	Yield	CUSIP**
12/01/2021	$250,000	3.000%	101.385%	0.300%	57520H AA1
12/01/2022	$400,000	2.000%	102.412%	0.400%	57520H AB9
12/01/2023	$410,000	1.000%	101.247%	0.500%	57520H AC7
12/01/2024	$405,000	1.000%	101.213%	0.650%	57520H AD5
12/01/2025	$375,000	1.000%	100.884%	0.800%	57520H AE3
12/01/2026	$380,000	1.000%	100.267%	0.950%	57520H AF0
12/01/2027	$385,000	1.000%	99.373%	1.100%	57520H AG8
12/01/2028	$385,000	1.250%	100.000%	1.250%	57520H AH6
12/01/2029	$400,000	1.250%	98.799%	1.400%	57520H AJ2
12/01/2030	$400,000	3.000%	110.846%	1.470%*	57520H AK9
12/01/2031	$415,000	3.000%	110.396%	1.530%*	57520H AL7

$2,110,000 3.000% Term Bond Due on December 1, 2036, priced to yield 1.730%* CUSIP No. 57520H AM5

$2,025,000 3.000% Term Bond Due on December 1, 2041, priced to yield 1.920%* CUSIP No. 57520H AN3

$1,310,000 2.250% Term Bond Due on December 1, 2044, priced to yield 2.390% CUSIP No. 57520H AP8

$1,505,000 2.375% Term Bond Due on December 1, 2049, priced to yield 2.490% CUSIP No. 57520H AQ6

*Priced to an optional call date of December 1, 2028.

**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 Series 2021 A Bonds only at the time of issuance of the Series 2021 A Bonds and neither the District nor the Underwriter makes any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2021 A Bonds.

MASON COUNTY PUBLIC SERVICE DISTRICT (WEST VIRGINIA)

DISTRICT BOARD
Dorsel Keefer, Chairman
Beth Ann Lanier, Treasurer
William Zuspan, Member
Mary Smith, Secretary

DISTRICT ADMINISTRATION
Brent L. Clark, General Manager
John J. Lipke, Asst. General Manager
Michael Griffith, CPA

BOND COUNSEL
Jackson Kelly PLLC
Charleston, West Virginia

ISSUER'S COUNSEL
Bowles Rice LLP
Charleston, West Virginia

UNDERWRITER
Crews & Associates, Inc.
Morgantown, West Virginia

PAYING AGENT
West Virginia Municipal Bond Commission
Charleston, West Virginia

REGISTRAR & DISSEMINATION AGENT
United Bank
Charleston, West Virginia

UNDERWRITER'S COUNSEL
Steptoe & Johnson PLLC
Charleston, West Virginia

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 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 the District or the Underwriter to give any information or to make any representations, other than as are 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 or the System (as defined herein), since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein, and may not be reproduced or used, in whole or in part, for any other purposes.

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

The Series 2021 A Bonds shall not be or constitute an indebtedness of the District within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, and from the funds on deposit in the Series 2021 A Bonds Sinking Fund, and the Reserve Policy credited to and any funds on deposit in the Series 2021 A Bonds Reserve Account therein, and the unexpended proceeds of the Series 2021 A Bonds, all as herein provided. No Holder or Holders of the Series 2021 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the State or County to pay the Series 2021 A Bonds or the interest thereon. The District has no taxing power.

Bond Insurance Policy

Assured Guaranty Municipal Corp. ("AGM") makes no representation regarding the Series 2021 A Bonds or the advisability of investing in the Series 2021 A Bonds. In addition, AGM 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 AGM, supplied by AGM and presented under the heading "BOND INSURANCE" herein and in "APPENDIX F – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" hereto.

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 "BONDHOLDER RISKS AND INVESTMENT CONSIDERATIONS" herein.

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 have 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 do not guarantee the accuracy or completeness of such information.

The Series 2021 A 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.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless expressly specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12.

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**
SOURCES AND USES OF FUNDS **3**
THE SERIES 2021 A BONDS **4**
BOND INSURANCE **6**
SECURITY FOR THE BONDS **9**
THE DISTRICT AND THE SYSTEM **13**
ANNUAL DEBT SERVICE REQUIREMENTS **23**
BONDHOLDER RISKS AND INVESTMENT CONSIDERATIONS **23**
SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION **27**
TAX MATTERS **33**
APPROVAL OF LEGALITY **37**
ABSENCE OF MATERIAL LITIGATION **37**
NEGOTIABLE INSTRUMENTS **37**
UNDERWRITING **37**
FINANCIAL STATEMENTS **37**
CONTINUING DISCLOSURE **38**
RATINGS **38**
MISCELLANEOUS **38**

APPENDIX A – Economic and Demographic Information Regarding Mason County, West Virginia A-1
APPENDIX B – Audited Financial Statements for Fiscal Year Ended June 30, 2020 ..... B-1
APPENDIX C – Form of Opinion of Bond Counsel C-1
APPENDIX D – Form of Continuing Disclosure Agreement D-1
APPENDIX E – Bond Authorizing Resolution E-1
APPENDIX F – Specimen Municipal Bond Insurance Policy F-1
APPENDIX G – Book Entry System G-1

OFFICIAL STATEMENT
relating to

MASON COUNTY PUBLIC SERVICE DISTRICT (WEST VIRGINIA)

$11,155,000
WATER REVENUE REFUNDING BONDS
SERIES 2021 A (TAX EXEMPT)

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of setting forth certain information concerning Mason County Public Service District, located in Mason County, West Virginia (the "District"), the District's waterworks system hereinafter described and the District's $11,155,000 in aggregate principal amount of Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt) (the "Series 2021 A Bonds"). The Series 2021 A 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"), and a bond authorizing resolution adopted by the Public Service Board of the District (the "Board") on April 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted by the Board on April 27, 2021, and a Certificate of Determinations, executed by the Chairman on May 12, 2021 (collectively, the "Resolution").

The proceeds of the Series 2021 A Bonds, together with other funds available therefor, will be used as follows: (i) currently refund the District's outstanding Water Revenue Bonds, Series 1987, dated June 25, 1987, issued in the original aggregate principal amount of $610,000 (the "Series 1987 Bonds"), its Water Revenue Bonds, Series 1997 A (United States Department of Agriculture), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000 (the "Series 1997 A Bonds"), its Water Revenue Bonds, Series 1999 A (United States Department of Agriculture), dated August 5, 1999, issued in the original aggregate principal amount of $620,000 (the "Series 1999 A Bonds"), its Water Revenue Bonds, Series 2001 A (United States Department of Agriculture), dated March 16, 2001, issued in the original aggregate principal amount of $375,000 (the "Series 2001 A Bonds"), its Water Revenue Bonds, Series 2005 A (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000 (the "Series 2005 A Bonds"), its Water Revenue Bonds, Series 2005 B (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $238,000 (the "Series 2005 B Bonds"), its Water Revenue Bonds, Series 2010 A (United States Department of Agriculture), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000 (the "Series 2010 A Bonds"), as well as its Water Revenue Bonds, Series 2010 B (United States Department of Agriculture), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000 (the "Series 2010 B Bonds" and collectively with the Series 1987 Bonds, the Series 1997 A Bonds, the Series 1999 A Bonds, the Series 2001 A Bonds, the Series 2005 A Bonds, the Series 2005 B Bonds and the Series 2010 A Bonds, "Bonds to be Refunded"); (ii) to purchase a Municipal Bond Debt Service Reserve Insurance Policy (the "Series 2021 A Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM") in an amount equal to the Series 2021 A Debt Service Reserve Requirement; (iii) to purchase a Municipal Bond Insurance Policy (the "Series 2021 A Insurance Policy") from AGM to secure the payment of the interest on, and principal of, the Series 2021 A Bonds; and (iv) to pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Series 2021 A Bonds are being sold to Crews & Associates, Inc., Morgantown, West Virginia (the "Underwriter").

The District will, upon issuance of the Series 2021 A Bonds, have the following outstanding debt obligations which are secured by a pledge of the Net Revenues of the System (as hereinafter defined):

(1) Water Revenue Bonds, Series 1997 B (West Virginia Infrastructure Fund), dated September 25, 1997, issued in the original aggregate principal amount of $818,000 (the "Series 1997 B Bonds"); and

(2) Water Revenue Bonds, Series 2004 A (West Virginia DWTRF Program), dated June 8, 2004, issued in the original aggregate principal amount of $602,000 (the "Series 2004 A Bonds");

The Series 1997 B Bonds and the Series 2004 A Bonds are hereinafter collectively called the "Prior Bonds."

The Series 2021 A Bonds shall be issued on a parity with the Prior Bonds with respect to liens, pledge and source of and security for payment and in all other respects pursuant to the Resolution. See "SECURITY FOR THE SERIES 2021 A BONDS" herein.

The Series 2021 A Bonds are payable from and secured by the Net Revenues, as defined in the Resolution and hereinafter, derived from the existing waterworks system of the District and any extensions, improvements or betterments thereto (collectively, the "System"), on parity with the Prior Bonds, and from funds on deposit in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account therein. The Series 2021 A 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 Series 2021 A Bonds or premium, if any, or the interest thereon except from such Net Revenues and such funds on deposit.

Pursuant to the Resolution, the District has covenanted and agreed to establish and collect just and equitable rates and charges for the use of the 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 required in any Fiscal Year to pay the principal of and interest on the Series 2021 A Bonds and all other obligations secured by a lien on or payable from Net Revenues on a parity with the Series 2021 A Bonds, specifically including, but not limited to, the Prior Bonds. See "SECURITY FOR THE SERIES 2021 A BONDS - Rate Covenant" herein.

The Series 2021 A Bonds will be dated, will mature and will bear interest as more fully described on the cover page and under the heading "THE SERIES 2021 A BONDS" herein. The Series 2021 A Bonds initially will be maintained under a book-entry system. So long as the Series 2021 A Bonds are maintained under a book-entry system, the manner of payment, the denominations, the transfer and exchange of ownership and the method of providing notice of redemption to the owners of the Series 2021 A Bonds shall be determined as described under "APPENDIX G - Book-Entry System" hereto. If the book-entry system is discontinued, principal of, and interest, and premium, if any, on the Series 2021 A Bonds will be payable by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (the "Bond Commission" or the "Paying Agent"), to the owners thereof at the addresses appearing in the books kept by United Bank, as registrar (the "Registrar"). For further information describing the method of payment and other matters in the event the book-entry system is discontinued, see "THE SERIES 2021 A BONDS" herein.

For a description of the exclusion of interest on the Series 2021 A Bonds from gross income for federal income tax purposes and the exclusion of interest on the Series 2021 A Bonds from gross income for West Virginia state income tax purposes, see "TAX MATTERS" herein.

The District may issue additional bonds, on a parity with Prior Bonds and the Series 2021 A Bonds, for the purpose of financing the cost of the design, acquisition, construction and/or equipping of additions, improvements and betterments to the System and/or refunding one or more of the Prior Bonds, the Series 2021

A Bonds and any Additional Parity Bonds (as hereinafter defined) subject, in each case, to certain tests and conditions provided for by the Resolution. See "SECURITY FOR THE SERIES 2021 A BONDS - Additional Parity Bonds" herein.

The Series 2021 A Bonds are offered when, as and if issued and subject to withdrawal or modification of the offering without notice and to the unqualified approval of the legality thereof by Jackson Kelly PLLC, Charleston, West Virginia, Bond Counsel. Bowles Rice LLP, Charleston, West Virginia, Counsel to the District, will pass upon certain legal matters for the District. Steptoe & Johnson PLLC, Charleston, West Virginia, Underwriter's Counsel, will pass on certain legal matters for the Underwriter.

Brief descriptions of the Series 2021 A Bonds, the Resolution, the District, the Undertaking, the Series 2021 A Bonds Insurance Policy, and certain provisions of the Resolution and the Act, as defined in the Resolution and hereinafter, are set forth in this Official Statement, as well as other information contained in the appendices hereto. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Resolution, provisions of the Act and other applicable laws of the State are qualified in their entirety by reference to each such document or law. References herein to the Series 2021 A 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.

FINANCING PLAN

The proceeds of the Series 2021 A Bonds, together with other funds available therefor, will be used as follows: (i) to currently refund the Bonds to be Refunded; (ii) to purchase the Series 2021 A Reserve Policy from AGM in an amount equal to the Series 2021 A Debt Service Reserve Requirement; (iii) to purchase the Series 2021 A Insurance Policy from AGM to secure the payment of the interest on, and principal of, the Series 2021 A Bonds; and (iv) to pay certain costs of issuance of the Series 2021 A Bonds and related costs. On the date of closing, the District will wire sufficient funds to the USDA, as bondholder of all of the Bonds to be Refunded, to accomplish the immediate refunding and redemption of the entire outstanding principal of and interest on the Bonds to be Refunded.

SOURCES AND USES OF FUNDS

Sources Of Funds	
Par Amount of Bonds	$11,155,000.00
Transfer from Prior Issue DSR Funds	620,872.22
Reoffering Premium	379,102.10
Total Sources	$12,154,974.32

Uses Of Funds	
Deposit to Current Refunding Fund	$11,724,924.85
Total Underwriter's Discount (2.000%)	223,100.00
Costs of Issuance[1]	200,949.47
Total Uses	$12,154,974.32

[1] Includes legal fees, bond insurance premium, surety bond fee, rounding, etc.

THE SERIES 2021 A BONDS

General

The Series 2021 A Bonds are dated as of the date of delivery. All Series 2021 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 2021 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 2021 A Bonds shall be in default, Series 2021 A Bonds issued in exchange for Series 2021 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 2021 A Bonds surrendered. The Series 2021 A Bonds will bear interest from their date, payable semiannually on each June 1 and December 1, commencing December 1, 2021, 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.

The Series 2021 A 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 Series 2021 A Bonds initially shall be maintained under a book-entry system; Beneficial Owners shall have no right to receive physical possession of the Series 2021 A Bonds and payments of principal of, redemption price, if any, and interest on the Series 2021 A Bonds will be made as described in "APPENDIX G - Book Entry System" hereto. If the book-entry system is discontinued, interest on the Series 2021 A Bonds will be payable by check or draft made payable and mailed to the owners thereof at the addresses appearing in the books kept by the Registrar as of the 15th day of the month preceding such interest payment date or, in the event of a default in the payment of the Series 2021 A 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 and premium, if any, on the Series 2021 A Bonds will be payable to the owner thereof upon surrender thereof at the principal corporate trust department office of the Paying Agent. In the event that the book-entry system shall be discontinued, interest on the Series 2021 A Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2021 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.

So long as the Series 2021 A Bonds are maintained under a book-entry system, transfers of ownership interests in the Series 2021 A Bonds will be made as described in "APPENDIX G - Book Entry System" hereto. If the book-entry system is discontinued, ownership of any Series 2021 A Bond may be transferred upon surrender thereof to the Registrar, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney or legal representative. Upon any such transfer of a Series 2021 A Bond, there will be issued another Series 2021 A Bond or Series 2021 A Bonds, at the option of the transferee, of the same aggregate principal amount, series, maturity and interest rate as said Series 2021 A Bond. For every exchange or transfer of Series 2021 A 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 Series 2021 A Bonds maturing on and after December 1, 2029, are subject to redemption at the option of the District, prior to maturity, on or after December 1, 2028, in whole or in part at any time from

amounts deposited with the Bond Commission by the District or from other funds available therefor at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

If fewer than all of the Series 2021 A Bonds shall be called for optional redemption, the particular maturities of the Series 2021 A Bonds to be redeemed shall be selected by the District in such manner, as it shall determine. So long as the Series 2021 A Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Series 2021 A Bonds to be credited with any partial redemption shall be made as determined pursuant to the rules and regulations of DTC or its successor as the depository for the Series 2021 A Bonds.

Mandatory Redemption

The Series 2021 A Bonds maturing on December 1, 2036, December 1, 2041, December 1, 2044, and December 1, 2049, are subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption.

Series 2021 A Bonds Maturing
December 1, 2036

Year (December 1)	Mandatory Sinking Account Payment
2032	$420,000
2033	$430,000
2034	$455,000
2035	$430,000
2036*	$375,000

* Maturity

Series 2021 A Bonds Maturing
December 1, 2041

Year (December 1)	Mandatory Sinking Account Payment
2037	$390,000
2038	$400,000
2039	$410,000
2040	$405,000
2041*	$420,000

* Maturity

Series 2021 A Bonds Maturing
December 1, 2044

Year (December 1)	Mandatory Sinking Account Payment
2042	$425,000
2043	$440,000
2044*	$445,000

* Maturity

Series 2021 A Bonds Maturing
December 1, 2049

Year (December 1)	Mandatory Sinking Account Payment
2045	$310,000
2046	$315,000
2047	$325,000
2048	$335,000
2049*	$220,000

* Maturity

Notice of Redemption

So long as the Series 2021 A Bonds are maintained under a book-entry system, notice of the call for any redemption of the Series 2021 A Bonds shall be given as described in "APPENDIX G - Book Entry System" hereto. At any other time, official notice of any redemption shall be given by the Registrar on behalf of the District in accordance with the requirements of DTC and 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 registered owner of the Series 2021 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 Registrar. Failure to receive such notice or any defect in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Series 2021 A 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. After notice of redemption has been given in the manner herein above and in the Resolution described and moneys necessary therefor have been deposited, the Series 2021 A Bonds specified in such notice shall on the date fixed for redemption be deemed paid, and interest thereon shall cease to accrue. Upon surrender for any partial redemption of any Series 2021 A 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 Series 2021 A Bond. All Series 2021 A Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Series 2021 A Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue its Municipal Bond Insurance Policy for the Series 2021 A Bonds (the "Series 2021 A Insurance Policy"). The Series 2021 A Insurance Policy guarantees the scheduled payment of principal of and interest on the Series 2021 A Bonds when due as set forth in the form of the Series 2021 A Insurance Policy included as an appendix to this Official Statement. See "APPENDIX F – Specimen Municipal Bond Insurance Policy" hereto.

Assured Guaranty Municipal Corp.

AGM 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 international public finance (including infrastructure)

and structured finance markets and asset management services. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM'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"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A2" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AGM 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 AGM in its sole discretion. In addition, the rating agencies may at any time change AGM'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 AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM 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 October 29, 2020, KBRA announced it had affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On July 16, 2020, S&P announced it had affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On August 13, 2019, Moody's announced it had affirmed AGM's insurance financial strength rating of "A2" (stable outlook). AGM can give no assurance as to any further ratings action that Moody's may take.

For more information regarding AGM'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, 2020.

Capitalization of AGM

At March 31, 2021:

- The policyholders' surplus of AGM was approximately $2,805 million.

- The contingency reserves of AGM and its indirect subsidiary Municipal Assurance Corp. ("MAC") (as described below) were approximately $959 million. Such amount includes 100% of AGM's contingency reserve and 60.7% of MAC's contingency reserve.

- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately $2,121 million. Such amount includes (i) 100% of the net unearned premium reserve and deferred ceding commission income of AGM, (ii) the net unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiaries Assured Guaranty UK Limited ("AGUK") and Assured Guaranty (Europe) SA ("AGE"), and (iii) 60.7% of the net unearned premium reserve of MAC.

The policyholders' surplus of AGM and the contingency reserves, net unearned premium reserves and deferred ceding commission income of AGM and MAC were determined in accordance with statutory

accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Merger of MAC into AGM

On April 1, 2021, MAC was merged into AGM, with AGM as the surviving company. Prior to that merger transaction, MAC was an indirect subsidiary of AGM (which indirectly owned 60.7% of MAC) and AGM's affiliate, Assured Guaranty Corp., a Maryland-domiciled insurance company ("AGC") (which indirectly owned 39.3% of MAC). In connection with the merger transaction, AGM and AGC each reassumed the remaining outstanding par they ceded to MAC in 2013, and AGC sold its indirect share of MAC to AGM. All of MAC's direct insured par exposures have become insured obligations of AGM.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof: (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (filed by AGL with the SEC on February 26, 2021); and (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 (filed by AGL with the SEC on May 7, 2021).

All information relating to AGM 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 Assured Guaranty Municipal 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 AGM included herein under the caption "BOND INSURANCE – Assured Guaranty Municipal Corp." or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM 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 AGM supplied by AGM and presented under the heading "BOND INSURANCE".

MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS
SERIES 2021 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 BONDS TO BE REFUNDED AND AUTHORIZATION OF THE SERIES 2021 A BONDS

Section 2.01 Authorization of Refunding of the Bonds to be Refunded
Section 2.02 Authorization of Series 2021 A Bonds

ARTICLE III
THE SERIES 2021 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 2021 A Bonds
Section 3.11 Book Entry System for Series 2021 A Bonds
Section 3.12 Delivery of Series 2021 A Bonds
Section 3.13 Form of Series 2021 A Bonds
Section 3.14 Disposition of Proceeds of Series 2021 A Bonds

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 Arbitrage, and Tax Exemption
Section 5.03 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 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 Connections
Section 6.16 Statutory Mortgage Lien
Section 6.17 Tax Covenants
Section 6.18 Covenants Regarding the Municipal Bond Insurance Policy
Section 6.19 Continuing Disclosure Agreement
Section 6.20 Preliminary Official Statement; Official Statement
Section 6.21 Bond Purchase Agreement
Section 6.22 Bond Documents

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 Severability of Invalid Provisions
Section 10.11 Table of Contents and Headings
Section 10.12 Conflicting Provisions Repealed
Section 10.13 Effective Date

SIGNATURES
CERTIFICATION

EXHIBIT A - FORM OF SERIES 2021 A BONDS

MASON COUNTY PUBLIC SERVICE DISTRICT

RESOLUTION AUTHORIZING THE REFUNDING OF THE WATER REVENUE BONDS, SERIES 1987 (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BOND, SERIES 1997 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 1999 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2001 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 B (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2010 A (UNITED STATES DEPARTMENT OF AGRICULTURE) AND WATER REVENUE BONDS, SERIES 2010 B (UNITED STATES DEPARTMENT OF AGRICULTURE); 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 $13,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE REFUNDING BONDS, SERIES 2021 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 CONTINUING DISCLOSURE 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 MASON COUNTY PUBLIC SERVICE DISTRICT:

ARTICLE I
STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for this Resolution. This Resolution (together with any order or resolution supplemental hereto or amendatory hereof, the "Bond Legislation") is adopted pursuant to the provisions of Chapter 16, Article 13A 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. Mason County Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Mason County of said State.

B. The Issuer presently owns and operates a public water system (the "System") and has heretofore financed the acquisition, construction, and equipping of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds, as hereinafter defined.

C. The Issuer has the following outstanding obligations: (i) Water Revenue Bonds, Series 1987, dated June 25, 1987, issued in the original aggregate principal amount of $610,000 (the "Series 1987 Bonds") currently outstanding in the amount of $133,114.20; (ii) Water Revenue Bonds, Series 1997 A (United States Department of Agriculture), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000 (the "Series 1997 A Bonds") and currently outstanding in the amount of $860,840.82; (iii) Water Revenue Bonds, Series 1997 B (West Virginia Infrastructure Fund), dated September 25, 1997, issued in the original aggregate principal amount of $818,000 (the "Series 1997 B Bonds") and currently outstanding in the amount of $461,122; (iv) Water Revenue Bonds, Series 1999 A (United States Department of Agriculture), dated August 5, 1999, issued in the original aggregate principal amount of $620,000 (the "Series 1999 A Bonds") and currently outstanding in the amount of $374,731.98; (v) Water Revenue Bonds, Series 2001 A (United States Department of Agriculture), dated March 16, 2001, issued in the original aggregate principal amount of $375,000 (the "Series 2001 A Bonds") and currently outstanding in the amount of $262,122.33; (vi) Water Revenue Bonds, Series 2004 A (West Virginia DWTRF Program), dated June 8, 2004, issued in the original aggregate principal amount of $602,000 (the "Series 2004 A Bonds") and currently outstanding in the amount of $140,339; (vii) Water Revenue Bonds, Series 2005 A (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000 (the "Series 2005 A Bonds") and currently outstanding in the amount of $2,576,457.64; (viii) Water Revenue Bonds, Series 2005 B (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $238,000 (the "Series 2005 B Bonds") and currently outstanding in the amount of $187,197.19; (ix) Water Revenue Bonds, Series 2010 A (United States Department of Agriculture), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000 (the "Series 2010 A Bonds") and currently outstanding in the amount of $2,730,269.18; and (x) Water Revenue Bonds, Series 2010 B (United States Department of Agriculture), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000 (the "Series 2010 B Bonds") and currently outstanding in the amount of $4,587,631.53.

D. All of the Prior Bonds (defined herein) were issued pursuant to resolutions of the Issuer previously enacted (such resolutions, as so amended and supplemented, collectively herein called the "Prior Resolutions").

E. The Issuer has been advised, and hereby determines, that present value debt service savings would result from the Issuer's refunding of its outstanding Series 1987 Bonds, Series 1997 A Bonds, Series 1999 A Bonds, Series 2001 A Bonds, Series 2005 A Bonds, Series 2005 B Bonds, Series 2010 A Bonds and Series 2010 B Bonds (collectively, the "Bonds to be Refunded").

F. It is deemed necessary for the Issuer to issue its Water Revenue Refunding Bonds, Series 2021 A in the principal amount of not more than $13,000,000 (the "Series 2021 A Bonds"), to: (i) currently refund the Bonds to be Refunded; (ii) fund a portion of the reserve fund for the Series 2021 A Bonds, if necessary; (iii) 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 2021 A Bonds, if any; and (iv) pay certain costs of issuance of the Series 2021 A Bonds and related costs. Said costs shall be deemed to include legal expenses, expenses for estimates of costs and revenues, administrative expense, commitment fees, rating agency fees, costs of bond insurance and surety bonds; underwriter's 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 2021 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, and the performance of the things herein required or permitted, in connection with any thereof; *provided*, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2021 A Bonds.

G. The period of usefulness of the System is not less than 30 years.

H. It is in the best interests of the Issuer that its Series 2021 A Bonds be sold to the Original Purchaser, as set forth in the Supplemental Parameters Resolution, Certificate of Determinations and Bond Purchase Agreement (the "Bond Purchase Agreement") between the Issuer and Original Purchaser.

I. The Series 2021 A Bonds shall be issued on a parity with the Prior Bonds with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2021 A Bonds, the Issuer will obtain (i) the certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; and (ii) the written consent of the Holders of the Prior Bonds to the issuance of the Series 2021 A Bonds on a parity with the Prior Bonds. Other than the Prior Bonds, there are 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 Prior Bonds and the Prior Resolutions.

J. 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 2021 A Bonds and the Prior Bonds, and to make payments into all funds and accounts and other payments provided for herein.

K. Prior to refunding the Bonds to be Refunded, the Issuer will have complied with all requirements of West Virginia law relating to the operation of the System, the refunding of the Bonds to be Refunded, and issuance of the Series 2021 A Bonds.

Section 1.03. Bond Resolution Constitutes Contract. In consideration of the acceptance of the Series 2021 A Bonds by those who shall be the Registered Owners of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Bondholders

of any and all of such Series 2021 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 2021 A Bonds.

"Authorized Newspaper" means a financial journal or newspaper of general circulation in the City of New York, New York, printed in 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.

"Authorized Officer" means the Chairman of the Governing Body of the Issuer or any temporary 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" 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 2021 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 2021 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 2021 A Bonds.

"Bond Year" means with respect to the Series 2021 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 2021 A Bonds, the Prior Bonds and any additional parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

"Bonds to be Refunded" means, collectively, the Series 1987 Bonds, Series 1997 A Bonds, Series 1999 A Bonds, Series 2001 A Bonds, Series 2005 A Bonds, Series 2005 B Bonds, Series 2010 A Bonds and Series 2010 B Bonds.

"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 2021 A Bonds in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2021 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 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.

"Continuing Disclosure 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.

"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 1.02F.

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

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

"DTC-eligible" means, with respect to the Series 2021 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" means direct obligations of, or obligations the timely payment of the principal of and interest on which is guaranteed by, the United States of America.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System 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 Mason County Public Service District, a public service district, public corporation and political subdivision of the State of West Virginia in Mason 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 2021 A Bonds insuring the timely payment of the principal of and interest on all or any of the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds and is not acquired in order to carry out the governmental purpose of the Series 2021 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 2021 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 2021 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 2021 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 Series 1997 B Bonds and Series 2004 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.

"Purchase Price" for the purpose of computation of the Yield of the Series 2021 A Bonds, has the same meaning as the term "issue price" in Sections 1273(b) and 1274 of the Code, and, in general, means the initial offering price of the Series 2021 A Bonds to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Bonds of each maturity is sold or, if the Series 2021 A Bonds are privately placed, the price paid by the first buyer of the Series 2021 A Bonds or the acquisition cost of the first buyer. "Purchase Price," for purposes of computing Yield of Nonpurpose Investments, means the fair market value of the Nonpurpose Investments on the date of use of Gross Proceeds of the Series 2021 A Bonds for acquisition thereof, or if later, on the date that Investment Property constituting a Nonpurpose Investment becomes a Nonpurpose Investment of the Series 2021 A Bonds.

"Qualified Investments" means and includes any investment permitted to be made by a municipality, public service district or public corporation of the State pursuant to State Law, specifically including but not limited to Chapter 8, Article 13, Section 22 of the Code of West Virginia and the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia.

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

"Redemption Date" means the date fixed for redemption of 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 2021 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 1987 Bonds" means the Issuer's Water Revenue Bonds, Series 1987, dated June 25, 1987, issued in the original aggregate principal amount of $610,000.

"Series 1997 A Bonds" means the Issuer's Water Revenue Bonds, Series 1997 A (United States Department of Agriculture), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000.

"Series 1997 B Bonds" means the Issuer's Water Revenue Bonds, Series 1997 B (West Virginia Infrastructure Fund), dated September 25, 1997, issued in the original aggregate principal amount of $818,000.

"Series 1999 A Bonds" means the Issuer's Water Revenue Bonds, Series 1999 A (United States Department of Agriculture), dated August 5, 1999, issued in the original aggregate principal amount of $620,000.

"Series 2001 A Bonds" means the Issuer's Water Revenue Bonds, Series 2001 A (United States Department of Agriculture), dated March 16, 2001, issued in the original aggregate principal amount of $375,000.

"Series 2004 A Bonds" means the Issuer's Water Revenue Bonds, Series 2004 A (West Virginia DWTRF Program), dated June 8, 2004, issued in the original aggregate principal amount of $602,000.

"Series 2005 A Bonds" means the Issuer's Water Revenue Bonds, Series 2005 A (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000.

"Series 2005 B Bonds" means the Issuer's Water Revenue Bonds, Series 2005 B (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $238,000.

"Series 2010 A Bonds" means the Issuer's Water Revenue Bonds, Series 2010 A (United States Department of Agriculture), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000.

"Series 2010 B Bonds" means the Issuer's Water Revenue Bonds, Series 2010 B (United States Department of Agriculture), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000.

"Series 2021 A Bonds" means the Water Revenue Refunding Bonds, Series 2021 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 2021 A Bonds Costs of Issuance Fund" means the Series 2021 A Bonds Costs of Issuance Fund created by Section 4.01 hereof.

"Series 2021 A Bonds Redemption Account" means the Redemption Account created by Section 4.02 hereof.

"Series 2021 A Bonds Reserve Account" means the Series 2021 A Bonds Reserve Account created in the Series 2021 A Bonds Sinking Fund by Section 4.02 hereof.

"Series 2021 A Bonds Reserve Account Requirement" means an amount equal to the lesser of (i) 10% of the original principal amount of the Series 2021 A Bonds, (ii) Maximum Annual Debt Service at the time of original issuance of the Series 2021 A Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Series 2021 A Bonds.

"Series 2021 A Bonds Sinking Fund" means the Series 2021 A Bonds Sinking Fund created by Section 4.02 hereof.

"Sinking Funds" means, collectively, the respective Sinking Funds established for the Series 2021 A 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 2021 A Bonds and authorizing the sale of the Series 2021 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 2021 A Bonds.

"System" means the complete existing public water collection system of the Issuer, as presently existing in its entirety or any integral part thereof, and any further additions, betterments and improvements thereto hereafter acquired or constructed for the System from any sources whatsoever.

"Tax Certificate" means the Issuer's Tax Certificate dated as of the date of issuance of the Series 2021 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 BONDS TO BE REFUNDED; AUTHORIZATION OF THE SERIES 2021 A BONDS

Section 2.01. Authorization of Refunding of the Bonds to be Refunded. There is hereby authorized and ordered the current refunding of the Bonds to be Refunded. Upon the refunding of the Bonds to be Refunded, the pledge of the Net Revenues in favor of the Registered Owners of the Bonds to be Refunded imposed by the Series 1987 Resolution, Series 1997 A Resolution, Series 1999 A Resolution, Series 2001 A Resolution, Series 2005 A Resolution, Series 2005 B Resolution, Series 2010 A Resolution and Series 2010 B Resolution and the monies in the funds and accounts created by the Prior Resolution pledged to the payment of the Bonds to be Refunded are hereby ordered terminated, discharged and released.

Section 2.02. Authorization of Series 2021 A Bonds. The Series 2021 A Bonds are hereby authorized, to be issued in one or more series, in the aggregate principal amount of not more than $13,000,000.

ARTICLE III
THE SERIES 2021 A BONDS

Section 3.01. Form and Payment of Bonds. No Series 2021 A Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2021 A Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2021 A Bonds, in the denomination of $5,000 or any integral multiple thereof for any year of maturity. All Series 2021 A Bonds shall be dated as of the date provided in a Supplemental Parameters Resolution applicable to such series. All Series 2021 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 2021 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 2021 A Bonds shall be in default, Bonds issued in exchange for Series 2021 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 2021 A Bonds surrendered.

The principal of and the premium, if any, on the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bond in the principal amount of said Series 2021 A Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2021 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 2021 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 2021 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 2021 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 2021 A Bond, substantially in the form set forth in EXHIBIT A – FORM OF SERIES 2021 A BOND attached hereto and incorporated herein by reference with respect to the Series 2021 A Bonds, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Series 2021 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 2021 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 2021 A Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2021 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 2021 A Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2021 A Bonds. The Series 2021 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 2021 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 2021 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 2021 A Bond is exercised, Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2021 A Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2021 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 2021 A Bonds, the Registrar may impose a service charge. For every such transfer or exchange of Series 2021 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 2021 A Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2021 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 22021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds Sinking Fund),

as will exhaust as nearly as practicable such Series 2021 A Bonds Redemption Account payment designated to be made in accordance with paragraph (A)(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 2021 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, and the registered owner of the Series 2021 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 2021 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 Continuing Disclosure 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 2021 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 2021 A Bonds called for redemption of such fact.

Official notice of redemption having been given as aforesaid, the Series 2021 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 2021 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 2021 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 2021 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 6.17) 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 2021 A Bonds. For the purposes of currently refunding the Bonds to be Refunded; (ii) funding a portion of the reserve fund for the Series 2021 A Bonds, if necessary; (iii) paying the premium for the Insurance Policy from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2021 A Bonds, if any; and (iv) paying certain costs of issuance of the Series 2021 A Bonds and related costs, there shall be issued the Series 2021 A Bonds of the Issuer, in one or more series, in an aggregate principal amount of not more than $13,000,000. Said Series 2021 A Bonds shall be designated "Water Revenue Refunding Bonds, Series 2021 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 2021 A Bonds

maturing in the period of maturity for which the denomination is to be specified. The Series 2021 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2021 A Bonds shall be dated; shall be in such aggregate principal amount (not to exceed $13,000,000); 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 (which may be annual or semi-annual) (not to exceed 30 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 2021 A Bonds. A. The Series 2021 A Bonds shall each initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2021 A Bonds of each maturity, registered in the name of CEDE & CO., as nominee of DTC. Except as provided in paragraph E below, all of the Series 2021 A Bonds shall be registered in the registration books kept by the Registrar in the name of CEDE & CO., as nominee of DTC; provided, that if DTC shall request that the Series 2021 A Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2021 A Bonds registered in the name of such nominee or nominees. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Registrar either a Series 2021 A Bond or any other evidence of ownership of the Series 2021 A Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2021 A Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided in paragraph E below.

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

C. So long as the Series 2021 A Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of or interest on such Series 2021 A Bonds shall be made to DTC or its nominee at the addresses set forth in the Representation Letter in 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 2021 A Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Series 2021 A Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC of the Series 2021 A A Bonds so redeemed, but DTC may retain such Series 2021 A Bonds and make an appropriate notation on the Series 2021 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 2021 A Bonds of such maturity which have been redeemed.

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

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

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

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2021 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2021 A Bonds to 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 2021 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 2021 A Bonds. The definitive Series 2021 A Bonds shall be in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2021 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 2021 A Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval.

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

1. The amount of the Series 2021 A Bond proceeds set forth in the Certificate of Determinations necessary to defease and currently refund the Bonds to be Refunded shall be transferred to directly to the Holders of the Bonds to be Refunded.

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

3. If a Municipal Bond Insurance Policy has been obtained to secure the payment of the principal of, and interest on, the Series 2021 A Bonds, the premium for such Municipal Bond Insurance Policy shall be paid to the Bond Insurer.

4. An amount of the proceeds of the Series 2021 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 2021 A Bonds Reserve Account.

5. The amount of Series 2021 A Bond proceeds which, together with other monies or securities deposited therein shall be equal to the Costs of Issuance of the Series 2021 A Bonds shall be deposited with the Depository Bank in the Series 2021 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 2021 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 2021 A Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 A Bonds Sinking Fund established in Section 4.01 hereof and applied to the next ensuing payment of interest on the Series 2021 A Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 A Bonds from which such proceeds are derived.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 4.01. Establishment of Funds and Accounts with Depository Bank. Pursuant to this Article IV, the following special funds are created with (or continued if previously established by 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 2021 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 1997 B Bonds Sinking Fund (established by Prior Resolution);

(2) Series 1997 B Bonds Reserve Account (established by Prior Ordinances);

(3) Series 2004 A Bonds Sinking Fund (established by Prior Resolution);

(4) Series 2004 A Bonds Reserve Account (established by Prior Ordinances);

(5) Series 2021 A Bonds Sinking Fund;

(6) Series 2021 A Bonds Reserve Account; and

(7) Series 2021 A Bonds Redemption Account.

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2021 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 2021 A Bonds for which interest has not been capitalized for deposit in the Series 2021 A Bonds Sinking Fund, an amount equal to $1/6^{th}$ of the amount of interest which will become due on the Series 2021 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 2021 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 Prior Bonds Sinking Funds the amounts required by the Prior Resolutions to pay the principal of, the Prior Bonds (ii) commencing 13 months prior to the first date of payment of principal of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund, an amount equal to 1/12th of the amount of principal which will mature and become due on the Series 2021 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 2021 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 2021 A Bonds, if not fully funded upon issuance of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2021 A Bonds Reserve Requirement, until the amount in the Series 2021 A Bonds Reserve Account equals the Series 2021 A Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2021 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 2021 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 2021 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 2021 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 2021 A Bonds and any hereinafter issued Additional Parity Bonds all in accordance with the respective principal amounts then Outstanding.

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

Section 5.01. Investments. The Issuer shall invest and reinvest, and shall instruct the Bond Commission and the Depository Bank to invest and reinvest, any 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 2021 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 2021 A Bonds Reserve Account to the Series 2021 A Bonds Sinking Fund any earnings on the monies deposited therein and any other funds in excess of the Series 2021 A Bonds Reserve Requirement, provided, however, that there shall at all times remain on deposit in the Series 2021 A Bonds Reserve Account an amount at least equal to the Series 2021 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 2021 A Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2021 A Bonds Reserve Account shall, at any time, be less than the applicable Series 2021 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 2021 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 2021 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. 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 2021 A Bonds which would cause the Series 2021 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 2021 A Bonds) so that the interest on the Series 2021 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.03. 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 2021 A Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such

reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

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

Section 6.02. Bonds not to be Indebtedness of the Issuer. The Series 2021 A Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the monies in the Series 2021 A Bonds Sinking Fund and all accounts therein, the unexpended proceeds of the Series 2021 A Bonds, if any, all as herein provided. No Holder or Holders of any Series 2021 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the Issuer, if any, to pay said Series 2021 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 2021 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 Prior Bonds and, in the instance of the Series 2021 A Bonds, all monies and securities in the Series 2021 A Bonds Sinking Fund, including the Series 2021 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 Prior Bonds and the Series 2021 A Bonds herein authorized, to make the payments into the Series 2021 A Bonds Sinking Fund, all monies and securities in the Series 2021 A Bonds Sinking Fund, the Series 2021 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 Prior Bonds and the Series 2021 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.

So long as the Series 2021 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 2021 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 2021 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 2021 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 2021 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. Operation and Maintenance. 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.

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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2021 A Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as 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 2021 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) The Prior Bonds then Outstanding;

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

(4) 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 2021 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 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.

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.

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 Mason 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. Workers' compensation coverage shall be maintained as required by the laws of the State of West Virginia.

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

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

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

Section 6.10. 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.

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 2021 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 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 2021 A Bonds issued pursuant to this Resolution.

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 any Bondholder or anyone acting for and in behalf of such Bondholder who requests the same.

Section 6.15. Connections. To the extent permitted by the laws of the State and rules and regulations of the Public Service Commission of West Virginia, the Issuer shall require every owner, tenant or occupant of any house, dwelling or building intended to be served by the System to connect thereto.

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

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

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2021 A Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the Series 2021 A Bonds during the term thereof is, under the terms of the Series 2021 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) and that, in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2021 A Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2021 A Bonds during the term thereof is, under the terms of the Series

2021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2021 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion. Without limiting the generality of the foregoing, the Issuer agrees to comply with the provisions of the Tax Certificate, which are incorporated herein. This covenant shall survive payment in full or defeasance of the Series 2021 A Bonds.

Section 6.18. Covenants Regarding the Municipal Bond Insurance Policy. The Issuer may obtain a Municipal Bond Insurance Policy for the Series 2021 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 2021 A Bonds. These additional covenants shall be set forth in full in the Supplemental Parameters Resolution or the Certificate of Determinations, shall apply to the Series 2021 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 6.19. Continuing Disclosure Agreement. The Issuer shall deliver a Continuing Disclosure 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 Continuing Disclosure Agreement.

Section 6.20. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2021 A Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental 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 2021 A Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

Section 6.21. Bond Purchase Agreement. The Series 2021 A Bonds shall be sold to the Original Purchaser pursuant to the terms and conditions of the Bond Purchase Agreement. If not so authorized by previous resolution, the Chairman is specifically authorized and directed to execute the said Bond Purchase Agreement in such form as may be approved by the Supplemental Parameters Resolution, and the Secretary is directed to affix the seal of the Issuer, attest the same and deliver the said Bond Purchase Agreement to the Original Purchaser.

Section 6.22. Bond Documents. The Issuer shall deliver a Tax Certificate, Tax Compliance Policy and such other closing documents as shall be required for the issuance of the Series 2021 A Bonds, in forms acceptable to the Original Purchaser, the forms of which shall be approved by the Supplemental Parameters Resolution, and the Chairman is authorized and directed to execute and deliver such Tax Certificate, Tax Compliance Policy and other closing documents on behalf of the Issuer, with such changes as the Chairman shall approve, such approval to be conclusively evidenced by the execution of the Tax Certificate and such other closing documents by the Chairman. The Chairman and Secretary are further authorized to take all actions necessary for the Issuer to comply with the Tax Certificate, the Tax Compliance Policy and such other closing documents.

ARTICLE VII
DEFAULTS AND REMEDIES

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

(A) If default occurs in the due and punctual payment of the principal of or interest on any 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 2021 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 Prior 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2021 A Bonds. The Registrar and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

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

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer and 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 2021 A 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 2021 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Bondholders. The Issuer shall 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 2021 A Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Bonds so authenticated, and, in case any 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 2021 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 2021 A Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, 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 2021 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 2021 A Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee either 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 2021 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 2021 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 2021 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 2021 A Bonds required for consent to any such modification or amendment.

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

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

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

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

C. The amount of fully registered Series 2021 A Bonds held by a person executing any instrument as a Bondholder, the date of his holding such Series 2021 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 2021 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 2021 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 2021 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
Mason County Public Service District
332 Viand Street
Point Pleasant, West Virginia 25550
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 of Certificate of Determinations, 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 2021 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 2021 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 2021 A Bonds, the Bond Insurer, if any, 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 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 10.12. 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 Resolutions, the Prior Resolutions shall control (unless less restrictive), so long as the Prior Bonds are Outstanding.

Section 10.13. Effective Date. This Resolution shall take effect immediately upon adoption.

Adopted this 27th day of April, 2021.

MASON COUNTY PUBLIC SERVICE DISTRICT

_____

Chairman

CERTIFICATION

Certified a true copy of a Resolution duly adopted by the Public Service Board of MASON COUNTY PUBLIC SERVICE DISTRICT on the 27th day of April, 2021.

Dated: _____, 2021.

[SEAL]

_____
Secretary

EXHIBIT A
FORM OF SERIES 2021 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
MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

INTEREST RATE:	MATURITY DATE:	BOND DATE:	CUSIP:
_____%	_____, 20__	_____, 2021	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $_____
_____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the MASON COUNTY PUBLIC SERVICE DISTRICT, 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 _____ and _____) 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 "Mason County Public Service District Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)" (the "Series 2021 A Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2021, 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 Water Revenue Bonds, Series 1987 (the "Series 1987 Bonds"), Water Revenue Bonds, Series 1997 A (the "Series 1997 A Bonds"), Water Revenue Bonds, Series 1999 A (the "Series 1999 A Bonds"), Water Revenue Bonds, Series 2001 A (the "Series 2001 A Bonds"), Water Revenue Bonds, Series 2005 A (the "Series 2005 A Bonds"), Water Revenue Bonds, Series 2005 B (the "Series 2005 B Bonds"), Water Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds"), and Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds"); (ii) fund a portion of the reserve fund for the Series 2021 A Bonds, if necessary; (iii) 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 (iv) pay certain costs of issuance of the Bonds and related costs. The Series 2021 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 _____, 2021, as supplemented by a Supplemental Parameters Resolution adopted on _____, 2021, and a Certificate of Determinations dated _____, 2021 (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 2021 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 2021 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 FOLLOWING WATER REVENUE BONDS OF THE ISSUER (COLLECTIVELY, THE "PRIOR BONDS"):

(1) WATER REVENUE BONDS, SERIES 1997 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED SEPTEMBER 25, 1997, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $818,000 (THE "SERIES 1997 B BONDS"); AND

(2) WATER REVENUE BONDS, SERIES 2004 A (WEST VIRGINIA DWTRF PROGRAM), DATED JUNE 8, 2004, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $602,000 (THE "SERIES 2004 A BONDS").

The Series 2021 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 2021 A Bonds, the maturities to be redeemed shall be selected by the Paying Agent at the direction of the Issuer and Series 2021 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 2021 A Bonds are to be redeemed, the Series 2021 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 2021 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 2021 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 2021 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 Continuing Disclosure 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 2021 A Bond.

The Series 2021 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 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account therein, established under the Resolution, and the unexpended proceeds of the Series 2021 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 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and said unexpended Series 2021 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 2021 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds, including the Prior Bonds. The Issuer has entered into certain further covenants with the registered owners of the Series 2021 A Bonds, for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 A Bonds of which this Series 2021 A Bond is one.

This Series 2021 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 2021 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 2021 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 2021 A Bond is issued shall be deemed to be a part of the contract evidenced by this Series 2021 A Bond to the same extent as if written fully herein.

IN WITNESS WHEREOF, the MASON COUNTY PUBLIC SERVICE DISTRICT 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 2021 A Bond to be dated as of the Series 2021 A Bond Date specified above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2021 A Bond is one of the fully registered Series 2021 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 2021 A Bonds.

Dated: _____, 2021.

_____,
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

AUTHORIZING AND APPROVING CERTAIN PARAMETERS AS TO DATES, AMOUNTS, MATURITIES, INTEREST RATES, REDEMPTION PROVISIONS, PURCHASE PRICE AND OTHER DETAILS AS TO THE WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT), OF THE MASON COUNTY PUBLIC SERVICE DISTRICT, AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER, AUTHORIZING AND APPROVING A TAX COMPLIANCE POLICY, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A CONTINUING DISCLOSURE POLICY, A REGISTRAR AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A CERTIFICATE OF DETERMINATIONS AND OTHER INSTRUMENTS RELATING TO THE BONDS, AUTHORIZING THE PURCHASE OF A MUNICIPAL BOND INSURANCE POLICY AND/OR MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY AND AMENDMENT AND/OR MODIFICATION OF THE RESOLUTION TO COMPLY THEREWITH, APPOINTING A REGISTRAR AND DEPOSITORY BANK FOR SUCH BONDS, AND MAKING OTHER PROVISIONS AS TO THE BONDS AND THE REFUNDING.

WHEREAS, Mason County Public Service District (the "Issuer"), in the County of Mason, 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 27, 2021, a resolution (the "Resolution") entitled:

RESOLUTION AUTHORIZING THE REFUNDING OF THE WATER REVENUE BONDS, SERIES 1987 (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BOND, SERIES 1997 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 1999 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2001 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 A (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2005 B (UNITED STATES DEPARTMENT OF AGRICULTURE), WATER REVENUE BONDS, SERIES 2010 A (UNITED STATES

DEPARTMENT OF AGRICULTURE) AND WATER REVENUE BONDS, SERIES 2010 B (UNITED STATES DEPARTMENT OF AGRICULTURE); 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 $13,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE REFUNDING BONDS, SERIES 2021 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 CONTINUING DISCLOSURE 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) refunding of the Issuer's (a) Water Revenue Bonds, Series 1987 (United States Department of Agriculture) (the "Series 1987 Bonds"), dated June 25, 1987, issued in the original aggregate principal amount of $610,000 and presently outstanding in the approximate principal amount of $133,114.20; (b) Water Revenue Bonds, Series 1997 A (United States Department of Agriculture) (the "Series 1997 A Bonds"), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000 and presently outstanding in the approximate principal amount of $860,840.82; (c) Water Revenue Bonds, Series 1999 A (United States Department of Agriculture) (the "Series 1999 A Bonds"), dated August 5, 1999, issued in the original aggregate principal amount of $620,000 and presently outstanding in the approximate principal amount of $374,731.98; (d) Water Revenue Bonds, Series 2001 A (United States Department of Agriculture) (the "Series 2001 A Bonds"), dated March 16, 2001, issued in the original aggregate principal amount of $375,000 and presently outstanding in the approximate principal amount of $262,122.33; (e) Water Revenue Bonds, Series 2005 A (United States Department of Agriculture) (the "Series 2005 A Bonds"), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000 and presently outstanding in the approximate principal amount of $2,576,457.64; (f) Water Revenue Bonds, Series 2005 B (United States Department of Agriculture) (the "Series 2005 B Bonds"), dated June 24, 2005, issued in the original aggregate principal amount of $238,000 and presently outstanding in the approximate principal amount of $187,197.19; (g) Water Revenue Bonds, Series 2010 A (United States Department of Agriculture) (the "Series 2010 A Bonds"), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000 and presently outstanding in the approximate principal amount of $2,730,269.18; and (h) Water Revenue Bonds, Series 2010 B (the "Series 2010 B Bonds"), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000 and presently outstanding in the approximate principal amount of $4,587,631.53; (ii) funding a portion of the reserve fund for the Bonds, if necessary; (ii) 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 (xi) 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 2021 A Bonds should be established by Supplemental Parameters Resolution, that a Registrar and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Agreement, an Escrow Agreement, a Registrar Agreement, a Tax Certificate, a Preliminary Official Statement and an Official Statement be approved and that other matters pertaining to the Series 2021 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 2021 A Bonds and that other matters pertaining to the Series 2021 A Bonds be provided for by a supplemental parameters resolution of this Board;

WHEREAS, the Series 2021 A Bonds are proposed to be purchased by Crews & Associates, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof and in general form as shall be approved by the Chairman (the "Bond Purchase Agreement");

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

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 supplemental parameters resolution (the "Supplemental Parameters Resolution") be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Continuing Disclosure Agreement, the Registrar Agreement, and the Certificate of Determinations hereinafter provided for be entered into by the Issuer, that the Preliminary Official Statement and Official Statement relating to the Series 2021 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 2021 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 MASON COUNTY PUBLIC SERVICE DISTRICT:

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 2021 A Bonds. The Series 2021 A Bonds shall be issued in the aggregate principal amount

not to exceed $13,000,000, bear interest at a true interest cost not to exceed 6.00%, payable semiannually on such dates, commencing on such date, shall mature on such date 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 May 1, 2051), 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 2021 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"), the form of which is attached hereto as EXHIBIT A and incorporated herein by reference. All other provisions relating to the Series 2021 A Bonds shall be as provided in the Resolution and/or the Certificate of Determinations, and the Series 2021 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 2021 A Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 3. The Series 2001 A Bonds Reserve Account, Series 2005 A Bonds Reserve Account, Series 2005 B Bonds Reserve Account, Series 2010 A Bonds Reserve Account and Series 2010 B Bonds Reserve Account shall be transferred in such amounts as approved in the Certificate of Determinations to fund the Series 2021 A Bonds Reserve Account.

Section 4. The Continuing Disclosure Agreement from the Issuer, to be date as of the date of delivery of the Series 2021 A Bonds, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the 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 5. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting, 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. A. The Tax Certificate, to be dated the date of execution and delivery of the Bonds, and executed and delivered by the Issuer, in the form approved by the Chairman, and the execution and delivery (in multiple counterparts) by the Chairman thereof, shall be and the same are hereby authorized, approved and directed. The execution of the Tax Certificate by the Chairman shall be conclusive evidence of any approval required by this Section.

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

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

Section 8. The Registrar Agreement by and between the Issuer and the Registrar designated herein, substantially in the form to be approved by the Chairman, and the execution and delivery (in multiple counterparts) by the Chairman and Secretary thereof, shall be and the same are hereby authorized, approved and directed. The execution of the Registrar Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 9. 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 2021 A Bonds.

Section 10. The Issuer does hereby appoint and designate United Bank, Charleston, West Virginia, for the purpose of serving in the capacity of Registrar for the Series 2021 A Bonds. The Depository Bank for the Series 2021 A Bonds shall be named in the Certificate of Determinations.

Section 11. The dissemination agent for the Series 2021 A Bonds shall be named in the Certificate of Determinations.

Section 12. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Insurance Policy to secure payment of the principal of, and interest on, the Series 2021 A Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to insuring the Series 2021 A Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Resolution and this Supplemental Resolution, and shall be controlling in the event any other provisions of the Resolution and this Supplemental Resolution may be in conflict therewith.

Section 13. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account for the Series 2021 A Bonds. In the event a

Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 A Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Resolution and this Supplemental Resolution, and shall be controlling in the event any other provisions of the Resolution and this Supplemental Resolution may be in conflict therewith.

Section 14. The notice addresses for the Registrar and Original Purchaser shall be as follows:

REGISTRAR

United Bank
500 Virginia Street, East
Charleston, West Virginia 25392-0393
Attention: Corporate Trust

ORIGINAL PURCHASER

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

Section 15. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, including a DTC Letter of Representations, required or desirable in connection with the Series 2021 A Bond issue to the end that the Series 2021 A Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

Section 16. The refunding of the Bonds to be Refunded and issuance of the Series 2021 A Bonds is in the public interest and serves a public purpose of the Issuer.

Section 17. The Issuer hereby covenants and agrees that it will not permit at any time or times any of the proceeds of the Series 2021 A Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any of the Series 2021 A Bonds to be an "arbitrage bond" as defined in Section 148 of the Code, and the regulations promulgated pursuant thereto. The Chairman is authorized and directed to execute and deliver such further instruments or agreements as shall be required to provide further assurances of the Issuer's compliance with this covenant.

Section 18. The Chairman, Secretary and all other appropriate officers and employees of the Issuer, are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2021 A Bonds to be duly and properly issued by the Issuer

and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Series 2021 A Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

[Remainder of this page intentionally left blank.]

Section 18. This Supplemental Parameters Resolution shall be effective immediately.

Adopted this 27th day of April, 2021.

MASON COUNTY PUBLIC SERVICE DISTRICT

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 MASON COUNTY PUBLIC SERVICE DISTRICT on the 27th day of April, 2021.

Dated this ____ day of ____, 2021.

_____
Secretary

EXHIBIT A

FORM OF CERTIFICATE OF DETERMINATIONS

Mason County Public Service District
Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)

CERTIFICATE OF DETERMINATIONS

The undersigned, _____, Chair of the Mason County Public Service District (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Governing Body of the Issuer on April 27, 2021 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt) (the "Series 2021 A Bonds"), hereby finds and determines this _____ day of _____, 2021 as follows:

1. The Series 2021 A Bonds shall be dated the date of closing thereon (estimated to be _____, 2021) and shall bear interest on _____ and _____ of each year commencing _____, 2021.

2. The Series 2021 A Bonds shall be issued in the aggregate principal amount of $_____, at a true interest cost of ___%. Such interest cost does exceed 6.00%, being the maximum interest rate authorized by the Series 2021 A Supplemental Parameters Resolution.

3. The Series 2021 A Bonds shall mature in the amounts and on the dates [and shall be subject to mandatory sinking fund redemption in the amounts and on the dates] set forth on Schedule 1 attached hereto and incorporated herein.

4. The Series 2021 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 2021 A Bonds shall be subject to [optional and/or mandatory] redemption [as set forth on Schedule 2 attached hereto and incorporated herein.]

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

7. The Issuer does hereby determine that the Municipal Bond Insurance Policy offered by _____ (the "Bond Insurer") to secure the payment of principal of, and interest on, the Series 2021 A Bonds will result in an interest cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Insurance Policy, and accordingly accepts the Municipal Bond Insurance Commitment (the "Series 2021 A Insurance Commitment") dated _____, 2021. The

Chairman is hereby authorized to execute the Series 2021 A Insurance Commitment and deliver the same to the Bond Insurer.

8. Pursuant to the Series 2021 A Insurance Commitment, and, as permitted by Section 12 of the Supplemental Resolution, the covenants and provisions which are required by the Bond Insurer as a condition precedent to issuance of its Municipal Bond Insurance Policy for the Series 2021 A Bonds are attached hereto as Exhibit A and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Resolution and applicable to the Series 2021 A Bonds.

9. The Issuer does hereby determine that the Municipal Bond Debt Service Reserve Insurance Policy offered by the Bond Insurer to fund the Series 2021 A Bonds Reserve Account will result in a cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Municipal Bond Debt Service Reserve Insurance Policy, and accordingly accepts the Municipal Bond Debt Service Reserve Insurance Commitment (the "Series 2021 A Reserve Commitment") dated _____, 2021. The Chairman is hereby authorized to execute the Series 2021 A Reserve Commitment and deliver the same to the Bond Insurer.

10. Pursuant to the Series 2021 A Reserve Commitment, and, as permitted by Section 13 of the Supplemental Resolution, the covenants and provisions which are required by the Bond Insurer as a condition precedent to issuance of its Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account are attached hereto as Exhibit B and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Resolution and applicable to the Series 2021 A Bonds.

11. A. Series 2021 A Bond proceeds in the amount of $_____ shall be transferred to the United States Department of Agriculture (the "USDA") pay the outstanding balance of and all accrued interest on the Bonds to be Refunded at Closing.

B. Series 2021 A Bond proceeds in the amount of $ _____ shall be paid to the Bond Insurer for the premium of the Municipal Bond Insurance Policy.

C. Series 2021 A Bond proceeds in the amount of $_____ will be used to pay certain costs of issuance.

12. A. [Funds in the amount of $_____ held in the _____ at the West Virginia Municipal Bond Commission shall be paid to the Bond Insurer for the premium of the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.] [[The full balance] of the Series 2001 A Bonds Reserve Account held at the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.

B. [The full balance] of the Series 2005 A Bonds Reserve Account held at the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.

C. [The full balance] of the Series 2005 B Bonds Reserve Account held at the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.

D. [The full balance] of the Series 2010 A Bonds Reserve Account held at the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.

E. [The full balance] of the Series 2010 B Bonds Reserve Account held at the West Virginia Municipal Bond Commission shall be transferred to the Series 2021 A Bonds Reserve Account.]

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

14. The Issuer does hereby appoint and designate _____, _____, West Virginia, as the Depository Bank for the Series 2021 A Bonds. The Issuer does hereby appoint and designate _____, as dissemination agent for the Series 2021 A Bonds.

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

WITNESS my signature the day and year first written above.

MASON COUNTY PUBLIC SERVICE DISTRICT

By: _____
Its: Chair

May 6, 2021

VIA EMAIL

Mr. Brent L. Clark, General Manager
Mason County Public Service District
101 Camden Avenue
Point Pleasant, West Virginia 2550

Re: Not to Exceed $10,885,000 aggregate principal amount of Mason County Public Service District (West Virginia) Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)

Dear Mr. Clark:

Attached please find one copy of each of Assured Guaranty Municipal Corp.'s ("AGM") municipal bond insurance commitment letter and municipal bond debt service reserve insurance commitment letter, both in respect of the above-referenced issue. Please return one fully executed copy of each to Nicole Cinquegrana, of our office, prior to any reference to AGM 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 AGM for review and comment.

Attached as a link to this email is AGM's website, where the logo, statement of insurance, disclosure language, specimen policy and procedures for premium and S&P fee payment may be accessed and downloaded as needed. AGM will require, prior to closing, a .pdf copy of the final official statement.

Upon acceptance and satisfaction of the conditions of the Commitment, the following must occur in order for AGM 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 AGM and the specimen policy and any other references to AGM, and (ii) the Bonds, together with the legend to be affixed to such Bonds, must be delivered to the Closing Coordinator by email in order that AGM 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 email in order that AGM may confirm the premium to be paid for the insurance policy and S&P fee payment 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 email in order that AGM may request the assignment of an insured rating for the Bonds.

AGM 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, AGM will obtain rating letters from the rating agencies indicated in the official statement.

Please include the following people on the Distribution List for this transaction:

Eric Torkelson, Counsel	Telephone:	(212) 408-6057
	Email:	ETorkelson@agltd.com
Joseph Muzyczyn, Associate	Telephone:	(212) 261-5591
	Email:	JMuzyczyn@agltd.com
Nicole Cinquegrana, Closing Coordinator	Telephone:	(212) 261-5593
	Email:	NCinquegrana@agltd.com

As a post-closing condition, AGM shall receive an electronic copy of the final closing transcript of proceedings.

AGM looks forward to working with you on this transaction.

Very truly yours,



Eric Torkelson
Counsel

ec: Samme L. Gee, Esq.; Jackson & Kelly PLLC
Rob Steptoe; Crews & Associates, Inc.
John C. Stump, Esquire; Steptoe & Johnson PLLC

ASSURED GUARANTY MUNICIPAL

MUNICIPAL BOND INSURANCE COMMITMENT

ASSURED GUARANTY MUNICIPAL CORP. (“AGM”) 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 AGM prior to such Expiration Date. AGM 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 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 AGM with respect to the referenced transaction, or the Bonds, from that previously delivered or otherwise communicated to AGM.

4. The Bonds shall contain no reference to AGM, the Policy or the insurance evidenced thereby except as may be approved by AGM. BOND PROOFS SHALL HAVE BEEN APPROVED BY AGM PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form provided by AGM.

5. AGM 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 AGM or accompanied by a letter of such counsel permitting AGM to rely on such opinion as if such opinion were addressed to AGM), including, without limitation, the approving opinion of bond counsel. Each of the foregoing shall be in form and substance acceptable to AGM. 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 AGM for review and approval. Final drafts of such documents shall be provided to AGM at least three (3) business days prior to the issuance of the Policy, unless AGM shall agree to some shorter period.

(b) Evidence of wire transfer in federal funds of an amount equal to the sum of the insurance premium and S&P rating fee, unless alternative arrangements for the payment of such amounts acceptable to AGM have been made prior to the delivery date of the Bonds.

(c) Moody's Investors Service Inc., if applicable, will separately present its bill for its rating fee relating to the Bonds. Payment of such bill by the Issuer should be made directly to Moody’s. Payment of the Moody’s rating fee is not a condition to release of the Policy by AGM.

6. Promptly after the closing of the Bonds, AGM shall receive an electronic copy of the complete set of executed documents.

7. The Official Statement shall contain the language provided by AGM and only such other references to AGM or otherwise as AGM shall supply or approve.

.

MUNICIPAL BOND INSURANCE COMMITMENT
TERM SHEET

Issuer: Mason County Public Service District (West Virginia)

Name of Bonds Insured: Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)

Principal Amount of Bonds Insured: Not to Exceed $10,885,000

Date of Commitment: May 6, 2021 Expiration Date: Friday, July 9, 2021*

Premium: .17% of total debt service on the Bonds Insured

S&P Rating Fee: $17,829.00 (subject to adjustment based on any change in the final par amount of the Bonds Insured)

Additional Conditions:

1. The amortization schedule for, and final maturity date of, the Bonds shall be acceptable to AGM.
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").

ASSURED GUARANTY MUNICIPAL CORP.



Authorized Officer

*To maintain the Commitment in effect until the Expiration Date, AGM 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 AGM 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 AGM 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) AGM has not made, and therefore the Issuer not relying on, any recommendation from AGM that the Issuer insure the Bonds or obtain the Policy; it being understood and agreed that communications from AGM (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 AGM 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 AGM's financial strength by the rating agencies; (v) the Issuer acknowledges that the ratings of AGM 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 AGM in its sole discretion; (vii) the Issuer acknowledges that AGM 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 AGM pays rating agencies to rate AGM'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.

MASON COUNTY PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

_____
Authorized Officer

OPINION REQUIREMENTS

1. Each of the Resolution (including the Supplemental Parameters Resolution and Certificate of Determinations), the 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 Obligor/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 AGM) 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 in the manner and to the extent provided in Resolution. The Issuer is duly authorized to pledge such Net Revenues, 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.

5. An opinion of Bond Counsel addressed to the Insurer (or a reliance letter relating thereto to the effect that, upon the making of the required deposit to the escrow, the legal defeasance of the Refunded Bonds shall have occurred.

RESOLUTION REQUIREMENTS

The Certificate of Determinations shall include the following requirements to be incorporated into the Resolution 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 Certificate of Determinations to govern, notwithstanding anything to the contrary set forth in the Resolution**, or individually in the appropriate sections:

(a) The Certificate of Determinations shall include the following defined terms:

"Insurance Policy" means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2021 A Bonds when due. The Insurance Policy shall constitute a Municipal Bond insurance Policy for all purposes of the Resolution.

"Insurer" means Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof. The Insurer shall constitute a Bond Insurer for all purposes of the Resolution.

"Series 2021 A Reserve Policy" means the debt service reserve insurance policy issued by the Insurer and deposited in the Series 2021 A Bonds Reserve Account.

(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 2021 A Bonds Reserve Account. Notwithstanding anything to the contrary set forth in the Resolution, amounts on deposit in the Series 2021 A Bonds Reserve Account shall be applied solely to the payment of debt service due on the Series 2021 A Bonds.

(c) The Insurer shall be deemed to be the sole Owner of the Series 2021 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 Owners of the Series 2021 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 term of the Resolution and each Series 2021 A Bond, each Owner of the Series 2021 A Bonds appoints the Insurer as its agent and attorney-in-fact with respect to the Series 2021 A Bonds and agrees 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, each Owner of the Series 2021 A Bonds delegates and assigns to the Insurer, to the fullest extent permitted by law, the rights of each Owner of the Series 2021 A Bonds 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. The Paying Agent acknowledges such appointment, delegation and assignment by each Owner of the Series 2021 A Bonds for the Insurer's benefit, and agrees to cooperate with the Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners shall expressly include mandamus.

(d) The maturity of Series 2021 A Bonds shall not be accelerated without the consent of the Insurer and in the event the maturity of the Series 2021 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 2021 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 is a third party beneficiary of the Resolution.

(g) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Series 2021 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 2021 A Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Series 2021 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 Owners or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer.

(i) 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 Owners and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Owners or any other person is required in addition to the consent of the Insurer.

(j) 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" and "Aaa" by S&P and Moody's, 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 2021 A Bonds unless the Insurer otherwise approves.

To accomplish defeasance of the Series 2021 A Bonds, the Issuer shall cause to be delivered to the Insurer (i) a report of either a nationally-recognized verification agent or a firm of independent, nationally-recognized certified public accountants as shall be acceptable to the Insurer verifying the sufficiency of the escrow established to pay the Series 2021 A Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement or other irrevocable written instructions (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 2021 A Bonds are no longer "Outstanding" under the Resolution and (iv) a certificate of discharge of the Paying Agent with respect to the Series 2021 A Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, the Paying Agent and the 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 2021 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.

(k) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Resolution and the Series 2021 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.

(l) The Issuer covenants and agrees 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 under applicable law.

(m) 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 2021 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 2021 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 2021 A Bonds and the amount required to pay principal of the Series 2021 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 2021 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 2021 A Bonds registered to the then current Owner of the Series 2021 A Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement Series 2021 A Bond to the Insurer, registered in the name of Assured Guaranty Municipal 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 2021 A Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Series 2021 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 2021 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 Owners of the Series 2021 A Bonds 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 Owners of the Series 2021 A Bonds 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 Owners of the Series 2021 A Bonds in the same manner as principal and interest payments are to be made with respect to the Series 2021 A Bonds under the sections of the Resolution regarding payment of Series 2021 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 in the Resolution 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 2021 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 and payable from such Net Revenues on a parity with debt service due on the Series 2021 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. The Paying Agent shall notify the Insurer of any funds remaining in the Policy Payments Account after the Paying Agent has made the payments for which a claim was made to the Owners of the Series 2021 A Bonds and shall, at the written direction of the Insurer, promptly remit such funds remaining to the Insurer.

(n) The Insurer shall, to the extent it makes any payment of principal of or interest on the Series 2021 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.

(o) The Issuer shall pay or reimburse the Insurer 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.

(p) 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 2021 A Bonds and amounts required to restore the Series 2021 A Bonds Reserve Account to the Series 2021 A Bonds Reserve Account Requirement.

(q) The Insurer shall be entitled to pay principal or interest on the Series 2021 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 2021 A Bonds as a result of acceleration of the maturity thereof, 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.

(r) Notices to the Insurer shall be sent to the following address (or such other address as the Insurer may designate in writing):

Assured Guaranty Municipal Corp.
1633 Broadway
New York, NY 10019
Attention: Managing Director – Municipal Surveillance
Re: Policy No. _____-N (Insurance Policy) and _____-R (Series 2021 A Reserve Policy)
Telephone: (212) 974-0100
E-mail: munidisclosure@agltd.com

In each case in which the notice or other communication refers to a claim on the Insurance Policy, the Series 2021 A Reserve Policy or an Event of Default, such notice or other communication shall be marked "URGENT MATERIAL ENCLOSED" and a copy shall also be sent to the attention of the General Counsel at the above address and at generalcounsel@agltd.com.

(s) The Insurer shall be provided with the following information by the Issuer or the Paying Agent, as the case may be:

1. To the extent not otherwise filed with the Municipal Securities Rulemaking Board's EMMA system, annual audited financial statements within 180 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, upon request, 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;

2. Notice of any draw upon the Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Debt Service Reserve Requirement and (ii) withdrawals in connection with a refunding of Series 2021 A Bonds [and any Additional Series 2021 A Bonds secured by the Debt Service Reserve Fund];

3. Notice of any default known to the Paying Agent or the Issuer within five Business Days after knowledge thereof;

4. Prior notice of the advance refunding or redemption of any of the Series 2021 A Bonds, including the principal amount, maturities and CUSIP numbers thereof;

5. Notice of the resignation or removal of the Paying Agent and Series 2021 A Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

6. Notice of the commencement of any Insolvency Proceeding (as defined in subsection [(c)] above);

7. 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 2021 A Bonds;

8. A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents;

9. All reports, notices and correspondence to be delivered to Owners under the terms of the Related Documents; and

10. All information required to be furnished pursuant to a continuing disclosure agreement, covenant or undertaking with respect to the Series 2021 A Bonds.

(t) The Insurer shall have the right to receive such additional information as it may reasonably request.

(u) 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 2021 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.

(v) The Issuer shall notify the Insurer of any known failure of the Issuer to provide notices, certificates and other information under the Related Documents.

(w) Notwithstanding satisfaction of the other conditions to the issuance of additional parity 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 2021 A Bonds Reserve Account Fund is fully-funded at the Series 2021 A Bonds Reserve Account Requirement (including, if applicable, the reserve account for the proposed issue) upon the issuance of such additional parity Bonds, in either case unless otherwise permitted by the Insurer.

(x) 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 2021 A Bonds or the rights of the Owners, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Insurance Policy.

(y) 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 2021 A Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

(z) The Issuer shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Net Revenues without the prior written consent of the Insurer.

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Mason County Public Service District (West Virginia)

BONDS: $11,155,000 in aggregate principal amount of Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)

Policy No.: 221192-N

Effective Date: May 26, 2021

Premium: $25,788.33

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), 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 AGM, 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 AGM shall have received Notice of Nonpayment, AGM 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 AGM, 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 AGM. 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 AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM 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, AGM 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 AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM 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 AGM 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 AGM 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.

AGM 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 AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM 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 AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM 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 AGM 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 AGM, 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, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)

S&P Global
Ratings

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212-438-2000
reference no.: 1668500

May 14, 2021

Assured Guaranty Municipal Corp.
1633 Broadway, 24th Floor
New York, NY 10019
Attention: Mr. Richard Bauerfeld, Chief Surveillance Officer

Re: ***$11,155,000 Mason County Public Service District (West Virginia) Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt), dated: Date of Delivery, due: December 1, 2021-2031, 2036, 2041, 2044, 2049, (POLICY #221192-N)***

Dear Mr. Bauerfeld:
S&P Global Ratings has assigned an insured rating of "AA" on the above obligations, 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 letter, please notify us of any changes or amendments over the term of the debt.

The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

S&P Global Ratings must receive complete documentation relating to this issue no later than 90 days after the date of this letter. S&P Global Ratings assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

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,

S&P Global Ratings
a division of Standard & Poor's Financial Services LLC

sp
enclosure

S&P Global
Ratings

S&P Global Ratings
Terms and Conditions Applicable To Public Finance Credit Ratings

General. The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. Unless otherwise indicated, the term "issuer" means both the issuer and the obligor if the obligor is not the issuer.

All Credit Rating Actions in S&P Global Ratings' Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of a credit rating engagement. S&P Global Ratings will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate a credit rating and any related analytical reports, including the rationale for the credit rating, unless the issuer specifically requests in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by S&P Global Ratings are not issued by or on behalf of the issuer or at the issuer's request. S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global Ratings' credit ratings criteria from time to time and S&P Global Ratings may modify or refine its credit ratings criteria at any time as S&P Global Ratings deems appropriate.

Reliance on Information. S&P Global Ratings relies on issuers and their agents and advisors for the accuracy and completeness of the information submitted in connection with credit ratings and the surveillance of credit ratings including, without limitation, information on material changes to information previously provided by issuers, their agents or advisors. Credit ratings, and the maintenance of credit ratings, may be affected by S&P Global Ratings' opinion of the information received from issuers, their agents or advisors.

Confidential Information. S&P Global Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received from issuers, their agents or advisors. For these purposes, "Confidential Information" shall mean verbal or written information that the issuer or its agents or advisors have provided to S&P Global Ratings and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Confidential."

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. S&P Global Ratings has not performed and will not perform the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with a credit rating engagement.

Disclaimer of Liability. S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS

FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to any person for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to a credit rating or the related analytic services even if advised of the possibility of such damages or other amounts.

No Third Party Beneficiaries. Nothing in any credit rating engagement, or a credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of a credit rating. No person is intended as a third party beneficiary of any credit rating engagement or of a credit rating when issued.

ASSURED GUARANTY MUNICIPAL

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE COMMITMENT

Issuer:	Mason County Public Service District (West Virginia)	
Bonds Insured:	Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)	
Premium:	2.20% of Policy Limit	
Date of Commitment:	May 6, 2021	Expiration Date:Friday, July 9, 2021
Policy Limit:	A dollar amount equal to the Series 2021 A Bonds Reserve Account Requirement for the Series 2021 A Bonds, as specified under the Authorizing Document (defined below)	

ASSURED GUARANTY MUNICIPAL CORP. (“AGM”), a stock insurance company, hereby commits to issue its Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy"), in the form attached hereto as Exhibit B, relating to the above-described debt obligations (the "Bonds"), subject to the terms and conditions contained herein or added hereto. All terms used herein and not otherwise defined shall have the meanings ascribed to them in the document setting forth the security for and authorizing the issuance of the Bonds (the "Authorizing Document").

To keep this Commitment in effect after the Expiration Date set forth above, a request for renewal must be submitted to AGM prior to such expiration date. AGM reserves the right to refuse wholly or in part to grant a renewal. To keep the Commitment in effect to the Expiration Date set forth above, AGM must receive a duplicate of this Commitment executed by an authorized officer of the Issuer by the date which is ten days from the date of this Commitment.

THE RESERVE POLICY SHALL BE ISSUED UPON SATISFACTION OF THE FOLLOWING CONDITIONS:

1. The 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 purchaser of the Bonds, otherwise required, not to be required to purchase the Bonds on the date scheduled for the issuance and delivery thereof.

3. There shall be no material change in or affecting the Bonds (including, without limitation, the security for the Bonds) or the financing documents or the Official Statement (or any similar disclosure documents) to be executed and delivered in connection with the issuance and sale of the Bonds from the descriptions or forms thereof approved by AGM.

4. Any Official Statement (or similar disclosure document) relating to the Bonds shall contain only such references to the Reserve Policy and AGM as AGM shall supply or approve.

5. AGM shall insure at least 50% of the Bonds (the “insured Bonds”), including the final maturity thereof, pursuant to its Commitment Letter dated May 6, 2021.

6. The Reserve Policy shall expire on the earlier of the date the Insured Bonds are no longer outstanding and the final maturity date of the Insured Bonds.

7. The Authorizing Document shall incorporate the terms and provisions set forth in Exhibit A – Authorizing Document Requirements.

8. Prior to closing of the Bonds, AGM shall be provided with:

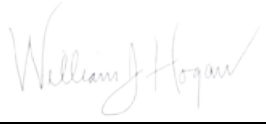
   (a) A letter from Jackson & Kelly PLLC ("Bond Counsel") addressed to AGM to the effect that AGM may rely on the approving opinion(s) of Bond Counsel as if such opinion(s) were addressed to AGM;

   (b) An opinion(s) of Bond Counsel, addressed to and in form and substance satisfactory to AGM, as to (i) the due authorization, validity and enforceability of the Authorizing Document, (ii) the Reserve Policy constituting a permitted debt service reserve instrument under the applicable provisions of the Authorizing Document, (iii) the repayment obligations owed to AGM in connection with the Reserve Policy being secured by a valid lien on all revenues and other collateral securing the Bonds (subject only to the priority of payment provisions set forth under the Authorizing Document), and (iv) such other matters AGM shall reasonably request; and

   (c) Evidence of wire transfer in federal funds in an amount equal to the insurance premium, unless alternative arrangements for the payment of such amount acceptable to AGM have been made prior to the delivery date of the Reserve Policy.

9. Promptly after the issuance of the Reserve Policy, AGM shall receive a complete set of executed documents implementing the requirements of this Commitment.

ASSURED GUARANTY MUNICIPAL CORP.



Authorized Officer

*To keep this commitment in effect to the Expiration Date set forth on the first page, AGM must receive by the date which is ten days from the date of this Commitment a duplicate of this Commitment executed by an appropriate officer of the Issuer.

[*THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK*]

The undersigned, an authorized officer of the Issuer, agrees that (i) if the debt service reserve fund requirement for the Bonds is satisfied by a credit instrument, such credit instrument shall be the Reserve Policy provided by AGM in accordance with the terms of this Commitment; (ii) the Issuer has made its own independent investigation and decision as to whether to obtain the Reserve Policy and whether the Reserve 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) AGM has not made, and therefore the Issuer is not relying on, any recommendation from AGM that the Issuer deposit a credit instrument into the debt service reserve fund for the Bonds or obtain the Reserve Policy; it being understood and agreed that communications from AGM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Reserve Policy, any related insurance document or the documentation governing the Bonds do not constitute a recommendation to obtain the Reserve Policy; (iv) the Issuer acknowledges that AGM 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 AGM's financial strength by the rating agencies; (v) the Issuer acknowledges that the ratings of AGM 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 AGM in its sole discretion; (vii) the Issuer acknowledges that AGM 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 or on the Reserve Policy constituting a permitted debt service reserve instrument under the Authorizing Document; and (viii) the Issuer acknowledges that AGM pays rating agencies to rate AGM'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.

MASON COUNTY PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

By: _____

Title: _____

Date: _____

AUTHORIZING DOCUMENT REQUIREMENTS

The Certificate of Determinations shall include the following requirements to be incorporated into the Resolution either in one section or article entitled "Provisions Relating to Series 2021 A Reserve Policy" (or the like), **the provisions of which section or article shall be stated in the Certificate of Determinations to govern, notwithstanding anything to the contrary set forth in the Resolution**, or individually in the appropriate sections:

(a) The Issuer shall repay any draws under the Series 2021 A Reserve Policy and pay all related reasonable expenses incurred by the Insurer and shall pay interest thereon from the date of payment by the Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) 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 ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then-applicable highest rate of interest on the Series 2021 A Bonds and (y) 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. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Insurer shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Insurer, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and the Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Series 2021 A Reserve Policy will be increased by a like amount, subject to the terms of the Series 2021 A Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as security for the Bonds (subject only to the priority of payment provisions set forth under the Resolution).

All cash and investments in the Series 2021 A Bonds Reserve Account shall be transferred to the debt service account for payment of debt service on Series 2021 A Bonds before any drawing may be made on the Series 2021 A Reserve Policy or any other credit facility credited to the Series 2021 A Bonds Reserve Account in lieu of cash (herein, a "Credit Facility"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Series 2021 A Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2021 A Bonds Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2021 A Bonds Reserve Account. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Resolution other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The Resolution shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the Series 2021 A Bonds.

(d) The Issuer shall include any Policy Costs then due and owing the Insurer in the calculation of the additional bonds test and the rate covenant in the Resolution.

(e) The Paying Agent shall ascertain the necessity for a claim upon the Series 2021 A Reserve Policy in accordance with the provisions of subparagraph (a) hereof and provide notice to the Insurer in accordance with the terms of the Series 2021 A Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Series 2021 A Bonds. Where deposits are required to be made by the Issuer with the Paying Agent to the debt service account for the Series 2021 A Bonds more often than semi-annually, the Paying Agent shall give notice to the Insurer of any failure of the Issuer to make timely payment in full of such deposits within two business days of the date due.

EXHIBIT B

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

ISSUER: Policy No.:

BONDS: Effective Date:

Premium: $

Termination Date:

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), 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 (the "Bond Document") providing for the issuance of and securing the Bonds, for the benefit of the Owners, 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.

AGM will make payment as provided in this Policy to the Trustee or Paying Agent on the later of the Business Day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, in a form reasonably satisfactory to it. 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 AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Issuer, as appropriate, who may submit an amended Notice of Nonpayment. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy. Upon such payment, AGM shall become entitled to reimbursement of the amount so paid (together with interest and expenses) pursuant to the Bond Document.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (exclusive of interest and expenses) to AGM by or on behalf of the Issuer. Within three Business Days of such reimbursement, AGM shall provide the Trustee, the Paying Agent and the Issuer with notice of the reimbursement and reinstatement.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the Termination Date of this Policy or (b) Bonds that are not outstanding under the Bond Document. If the amount payable under this Policy is also payable under another insurance policy or surety bond insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall AGM incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other insurance policy or surety bond that AGM has issued.

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 are, or the Insurer's Fiscal Agent is, 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 AGM 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 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 that 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 the Issuer, the Trustee or the Paying Agent to AGM 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 of principal or interest thereunder, 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. "Policy Limit" shall be the dollar amount of the debt service reserve fund required to be maintained for the Bonds by the Bond Document from time to time (the "Debt Service Reserve Requirement"), but in no event shall the Policy Limit exceed $. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Debt Service Reserve Requirement, as provided in the Bond Document.

AGM 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 AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM 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 AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM 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 AGM 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 AGM, 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 cancelled 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, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

(212) 974-0100

Form 501 NY (6/90)

SPECIMEN

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

ISSUER: Mason County Public Service District (West Virginia)

BONDS: Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)

Policy No.: 221192-R

Effective Date: May 26, 2021

Premium: $14,367.84

Termination Date: The earlier of December 1, 2049 and the date the Bonds are no longer outstanding

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), 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 (the "Bond Document") providing for the issuance of and securing the Bonds, for the benefit of the Owners, 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.

AGM will make payment as provided in this Policy to the Trustee or Paying Agent on the later of the Business Day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, in a form reasonably satisfactory to it. 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 AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Issuer, as appropriate, who may submit an amended Notice of Nonpayment. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy. Upon such payment, AGM shall become entitled to reimbursement of the amount so paid (together with interest and expenses) pursuant to the Bond Document.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (exclusive of interest and expenses) to AGM by or on behalf of the Issuer. Within three Business Days of such reimbursement, AGM shall provide the Trustee, the Paying Agent and the Issuer with notice of the reimbursement and reinstatement.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the Termination Date of this Policy or (b) Bonds that are not outstanding under the Bond Document. If the amount payable under this Policy is also payable under another insurance policy or surety bond insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall AGM incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other insurance policy or surety bond that AGM has issued.

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 are, or the Insurer's Fiscal Agent is, 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 AGM 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 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 that 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 the Issuer, the Trustee or the Paying Agent to AGM 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 of principal or interest thereunder, 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. "Policy Limit" shall be the dollar amount of the debt service reserve fund required to be maintained for the Bonds by the Bond Document from time to time (the "Debt Service Reserve Requirement"), but in no event shall the Policy Limit exceed $653,081.26. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Debt Service Reserve Requirement, as provided in the Bond Document.

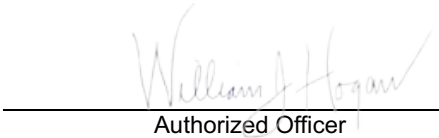
AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM 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 AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM 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 AGM 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 AGM, 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 cancelled 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, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By 
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc. (212) 974-0100
1633 Broadway, New York, N.Y. 10019

DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF ASSURED GUARANTY MUNICIPAL CORP.

The undersigned hereby certifies on behalf of Assured Guaranty Municipal Corp. ("AGM"), in connection with the issuance by AGM of its Policy No. 221192-N (the "Insurance Policy") and Policy No. 221192-R (the "Reserve Policy" and together with the Insurance Policy, the "Policy") in respect of the $11,155,000 in aggregate principal amount of the Mason County Public Service District (West Virginia) Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt) (the "Bonds") that:

(i) the information set forth under the caption "**BOND INSURANCE – Assured Guaranty Municipal Corp.**" in the official statement dated May 12, 2021, relating to the Bonds (the "Official Statement") is true and correct,

(ii) AGM is not currently in default nor has AGM 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 AGM (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 for the Insurance Policy of $25,788.33 and for the Reserve Policy of $14,367.84 (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 AGM 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 AGM to maintain its ratings, which, together with all other overhead expenses of AGM, 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) AGM is not providing any services in connection with the Bonds other than providing the Policy, and except for the Premium, AGM will not use any portion of the Bond proceeds; provided, however, that AGM 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 AGM,

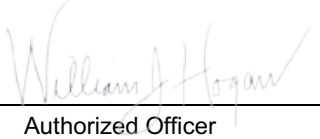
(viii) AGM does not expect that a claim will be made on the Policy,

(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, AGM 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.

AGM 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.

ASSURED GUARANTY MUNICIPAL CORP.

By: 
Authorized Officer

Dated: May 26, 2021

ASSURED GUARANTY
MUNICIPAL

May 26, 2021

Municipal Bond Insurance Policy No. 221192-N
and
Municipal Bond Debt Service Reserve Insurance Policy No. 221192-R
With Respect to
$11,155,000 In Aggregate Principal Amount of
Mason County Public Service District (West Virginia)
Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt)

Ladies and Gentlemen:

I am Counsel of Assured Guaranty Municipal Corp., a New York stock insurance company ("AGM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by AGM of its above-referenced policy no. 221192-N (the "Insurance Policy") and its municipal bond debt service reserve insurance policy no. 221192-R (the "Reserve Policy" and, together with the Insurance 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. AGM 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 AGM.

3. The Policy constitutes the valid and binding obligation of AGM, 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 AGM 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 **"BOND INSURANCE – Bond Insurance Policy"** in the official statement relating to the above-referenced Bonds dated May 12, 2021 (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 **"BOND INSURANCE – Assured Guaranty Municipal 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

Mason County Public Service District
Point Pleasant, West Virginia

Crews & Associates, Inc.
Columbus, Ohio

Assured Guaranty Municipal Corp.

1633 Broadway
New York, NY 10019

main 1 212 974 0100
fax 1 212 688 3101

info@agltd.com

www.assuredguaranty.com

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)

Mason County Public Service District

(Name of Issuer and Co-Issuer(s), if applicable)

May 26, 2021
(Date)

The Depository Trust Company
18301 Bermuda Green Drive
Tampa, FL 33647
Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: **(Note: Issuer shall represent one and cross out the other.)**

~~[incorporated in]~~ [formed under the laws of] the State of West Virginia in Mason County.

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.

Very truly yours,

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.

Mason County Public Service District
(Issuer)

By: Dorsel Keefer
(Authorized Officer's Signature)

Dorsel Keefer
(Print Name)

101 Camden Avenue
(Street Address)

Point Pleasant WV USA 25550
(City) (State) (Country) (Zip Code)

(304) 675-6399
(Phone Number)

mcpsdcs101@outlook.com
(E-mail)

DTCC
Address)

$11,155,000.00

Mason County Public Service District (West Virginia)

Water Revenue Refunding Bonds

Series 2021 A (Tax Exempt)

Total Issue Sources And Uses

Dated 05/26/2021 | Delivered 05/26/2021

	1987 REF	1997A REF	1999 REF	2001A REF	2005A REF	2005B REF	2010A REF	2010B REF	Issue Summary
Sources Of Funds									
Par Amount of Bonds	$135,000.00	$860,000.00	$370,000.00	$240,000.00	$2,400,000.00	$170,000.00	$2,615,000.00	$4,365,000.00	$11,155,000.00
Transfers from Prior Issue DSR Funds	-	-	-	20,666.04	171,304.64	12,660.94	152,591.92	263,648.68	620,872.22
Reoffering Premium	2,165.15	36,966.35	16,300.95	13,684.35	102,567.85	8,040.40	72,403.90	126,973.15	379,102.10
Total Sources	**$137,165.15**	**$896,966.35**	**$386,300.95**	**$274,350.39**	**$2,673,872.49**	**$190,701.34**	**$2,839,995.82**	**$4,755,621.83**	**$12,154,974.32**
Uses Of Funds									
Deposit to Current Refunding Fund	130,973.20	861,113.78	374,318.59	262,078.74	2,581,065.00	187,513.98	2,736,169.02	4,591,692.54	11,724,924.85
Total Underwriter's Discount (2.000%)	2,700.00	17,200.00	7,400.00	4,800.00	48,000.00	3,400.00	52,300.00	87,300.00	223,100.00
Costs of Issuance	2,014.75	12,834.77	5,521.94	3,581.80	35,817.98	2,537.12	39,026.68	65,143.96	166,479.00
Gross Bond Insurance Premium	235.88	1,726.46	747.71	524.00	5,479.79	395.00	6,265.50	10,413.99	25,788.33
Surety Bond Fee	173.89	1,107.70	476.57	309.13	3,091.24	218.97	3,368.16	5,622.18	14,367.84
Rounding Amount	1,067.43	2,983.64	(2,163.86)	3,056.72	418.48	(3,363.73)	2,866.46	(4,550.84)	314.30
Total Uses	**$137,165.15**	**$896,966.35**	**$386,300.95**	**$274,350.39**	**$2,673,872.49**	**$190,701.34**	**$2,839,995.82**	**$4,755,621.83**	**$12,154,974.32**

Crews&Associates
Investment Bankers

$11,155,000.00

Mason County Public Service District (West Virginia)

Water Revenue Refunding Bonds

Series 2021 A (Tax Exempt)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
12/01/2021	250,000.00	3.000%	132,882.03	382,882.03	472,489.58	89,607.55
12/01/2022	400,000.00	2.000%	251,081.26	651,081.26	803,711.56	152,630.30
12/01/2023	410,000.00	1.000%	243,081.26	653,081.26	803,711.58	150,630.32
12/01/2024	405,000.00	1.000%	238,981.26	643,981.26	796,475.52	152,494.26
12/01/2025	375,000.00	1.000%	234,931.26	609,931.26	760,295.67	150,364.41
12/01/2026	380,000.00	1.000%	231,181.26	611,181.26	760,295.63	149,114.37
12/01/2027	385,000.00	1.000%	227,381.26	612,381.26	760,295.57	147,914.31
12/01/2028	385,000.00	1.250%	223,531.26	608,531.26	760,295.60	151,764.34
12/01/2029	400,000.00	1.250%	218,718.76	618,718.76	760,295.54	141,576.78
12/01/2030	400,000.00	3.000%	213,718.76	613,718.76	760,295.54	146,576.78
12/01/2031	415,000.00	3.000%	201,718.76	616,718.76	760,295.55	143,576.79
12/01/2032	420,000.00	3.000%	189,268.76	609,268.76	760,295.62	151,026.86
12/01/2033	430,000.00	3.000%	176,668.76	606,668.76	760,295.54	153,626.78
12/01/2034	455,000.00	3.000%	163,768.76	618,768.76	760,295.51	141,526.75
12/01/2035	430,000.00	3.000%	150,118.76	580,118.76	721,773.85	141,655.09
12/01/2036	375,000.00	3.000%	137,218.76	512,218.76	644,428.68	132,209.92
12/01/2037	390,000.00	3.000%	125,968.76	515,968.76	641,483.58	125,514.82
12/01/2038	400,000.00	3.000%	114,268.76	514,268.76	641,483.67	127,214.91
12/01/2039	410,000.00	3.000%	102,268.76	512,268.76	641,483.75	129,214.99
12/01/2040	405,000.00	3.000%	89,968.76	494,968.76	623,058.75	128,089.99
12/01/2041	420,000.00	3.000%	77,818.76	497,818.76	620,819.78	123,001.02
12/01/2042	425,000.00	2.250%	65,218.76	490,218.76	620,819.76	130,601.00
12/01/2043	440,000.00	2.250%	55,656.26	495,656.26	620,819.75	125,163.49
12/01/2044	445,000.00	2.250%	45,756.26	490,756.26	616,824.01	126,067.75
12/01/2045	310,000.00	2.375%	35,743.76	345,743.76	502,548.37	156,804.61
12/01/2046	315,000.00	2.375%	28,381.26	343,381.26	436,871.91	93,490.65
12/01/2047	325,000.00	2.375%	20,900.00	345,900.00	436,871.89	90,971.89
12/01/2048	335,000.00	2.375%	13,181.26	348,181.26	436,871.90	88,690.64
12/01/2049	220,000.00	2.375%	5,225.02	225,225.02	313,239.13	88,014.11
12/01/2050	-	-	-	-	17,361.90	17,361.90
Total	**$11,155,000.00**	**-**	**$4,014,607.31**	**$15,169,607.31**	**$19,016,104.69**	**$3,846,497.38**

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	3,077,177.32
Transfers from Prior Issue DSR Fund	(620,872.22)
Net Present Value Benefit	$2,456,305.10
Net PV Benefit / $11,687,215 Refunded Principal	21.017%
Net PV Benefit / $11,155,000 Refunding Principal	22.020%

Refunding Bond Information

Refunding Dated Date	5/26/2021
Refunding Delivery Date	5/26/2021

Crews&Associates
Investment Bankers

Final-Pending BPA

$11,155,000.00

Mason County Public Service District (West Virginia)

Water Revenue Refunding Bonds

Series 2021 A (Tax Exempt)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/26/2021	-	-	-	-	-
12/01/2021	250,000.00	3.000%	132,882.03	382,882.03	-
06/01/2022	-	-	125,540.63	125,540.63	508,422.66
12/01/2022	400,000.00	2.000%	125,540.63	525,540.63	-
06/01/2023	-	-	121,540.63	121,540.63	647,081.26
12/01/2023	410,000.00	1.000%	121,540.63	531,540.63	-
06/01/2024	-	-	119,490.63	119,490.63	651,031.26
12/01/2024	405,000.00	1.000%	119,490.63	524,490.63	-
06/01/2025	-	-	117,465.63	117,465.63	641,956.26
12/01/2025	375,000.00	1.000%	117,465.63	492,465.63	-
06/01/2026	-	-	115,590.63	115,590.63	608,056.26
12/01/2026	380,000.00	1.000%	115,590.63	495,590.63	-
06/01/2027	-	-	113,690.63	113,690.63	609,281.26
12/01/2027	385,000.00	1.000%	113,690.63	498,690.63	-
06/01/2028	-	-	111,765.63	111,765.63	610,456.26
12/01/2028	385,000.00	1.250%	111,765.63	496,765.63	-
06/01/2029	-	-	109,359.38	109,359.38	606,125.01
12/01/2029	400,000.00	1.250%	109,359.38	509,359.38	-
06/01/2030	-	-	106,859.38	106,859.38	616,218.76
12/01/2030	400,000.00	3.000%	106,859.38	506,859.38	-
06/01/2031	-	-	100,859.38	100,859.38	607,718.76
12/01/2031	415,000.00	3.000%	100,859.38	515,859.38	-
06/01/2032	-	-	94,634.38	94,634.38	610,493.76
12/01/2032	420,000.00	3.000%	94,634.38	514,634.38	-
06/01/2033	-	-	88,334.38	88,334.38	602,968.76
12/01/2033	430,000.00	3.000%	88,334.38	518,334.38	-
06/01/2034	-	-	81,884.38	81,884.38	600,218.76
12/01/2034	455,000.00	3.000%	81,884.38	536,884.38	-
06/01/2035	-	-	75,059.38	75,059.38	611,943.76
12/01/2035	430,000.00	3.000%	75,059.38	505,059.38	-
06/01/2036	-	-	68,609.38	68,609.38	573,668.76
12/01/2036	375,000.00	3.000%	68,609.38	443,609.38	-
06/01/2037	-	-	62,984.38	62,984.38	506,593.76
12/01/2037	390,000.00	3.000%	62,984.38	452,984.38	-
06/01/2038	-	-	57,134.38	57,134.38	510,118.76
12/01/2038	400,000.00	3.000%	57,134.38	457,134.38	-
06/01/2039	-	-	51,134.38	51,134.38	508,268.76
12/01/2039	410,000.00	3.000%	51,134.38	461,134.38	-
06/01/2040	-	-	44,984.38	44,984.38	506,118.76
12/01/2040	405,000.00	3.000%	44,984.38	449,984.38	-
06/01/2041	-	-	38,909.38	38,909.38	488,893.76
12/01/2041	420,000.00	3.000%	38,909.38	458,909.38	-
06/01/2042	-	-	32,609.38	32,609.38	491,518.76
12/01/2042	425,000.00	2.250%	32,609.38	457,609.38	-
06/01/2043	-	-	27,828.13	27,828.13	485,437.51
12/01/2043	440,000.00	2.250%	27,828.13	467,828.13	-
06/01/2044	-	-	22,878.13	22,878.13	490,706.26
12/01/2044	445,000.00	2.250%	22,878.13	467,878.13	-
06/01/2045	-	-	17,871.88	17,871.88	485,750.01
12/01/2045	310,000.00	2.375%	17,871.88	327,871.88	-
06/01/2046	-	-	14,190.63	14,190.63	342,062.51
12/01/2046	315,000.00	2.375%	14,190.63	329,190.63	-
06/01/2047	-	-	10,450.00	10,450.00	339,640.63
12/01/2047	325,000.00	2.375%	10,450.00	335,450.00	-
06/01/2048	-	-	6,590.63	6,590.63	342,040.63
12/01/2048	335,000.00	2.375%	6,590.63	341,590.63	-
06/01/2049	-	-	2,612.51	2,612.51	344,203.14
12/01/2049	220,000.00	2.375%	2,612.51	222,612.51	-
06/01/2050	-	-	-	-	222,612.51
Total	**$11,155,000.00**	**-**	**$4,014,607.31**	**$15,169,607.31**	**-**

Yield Statistics

Bond Year Dollars	$159,187.43
Average Life	14.271 Years
Average Coupon	2.5219374%
Net Interest Cost (NIC)	2.4239384%
True Interest Cost (TIC)	2.3919429%
Bond Yield for Arbitrage Purposes	2.0509979%
All Inclusive Cost (AIC)	2.5530546%

IRS Form 8038

Net Interest Cost	2.2201163%
Weighted Average Maturity	14.197 Years

Crews&Associates
Investment Bankers

$11,155,000.00

Mason County Public Service District (West Virginia)

Water Revenue Refunding Bonds

Series 2021 A (Tax Exempt)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		YTM	Call Date	Call Price	Dollar Price
12/01/2021	Serial Coupon	3.000%	0.300%	250,000.00	101.385%		-	-	-	253,462.50
12/01/2022	Serial Coupon	2.000%	0.400%	400,000.00	102.412%		-	-	-	409,648.00
12/01/2023	Serial Coupon	1.000%	0.500%	410,000.00	101.247%		-	-	-	415,112.70
12/01/2024	Serial Coupon	1.000%	0.650%	405,000.00	101.213%		-	-	-	409,912.65
12/01/2025	Serial Coupon	1.000%	0.800%	375,000.00	100.884%		-	-	-	378,315.00
12/01/2026	Serial Coupon	1.000%	0.950%	380,000.00	100.267%		-	-	-	381,014.60
12/01/2027	Serial Coupon	1.000%	1.100%	385,000.00	99.373%		-	-	-	382,586.05
12/01/2028	Serial Coupon	1.250%	1.250%	385,000.00	100.000%		-	-	-	385,000.00
12/01/2029	Serial Coupon	1.250%	1.400%	400,000.00	98.799%		-	-	-	395,196.00
12/01/2030	Serial Coupon	3.000%	1.470%	400,000.00	110.846%	c	1.757%	12/01/2028	100.000%	443,384.00
12/01/2031	Serial Coupon	3.000%	1.530%	415,000.00	110.396%	c	1.904%	12/01/2028	100.000%	458,143.40
12/01/2036	Term 1 Coupon	3.000%	1.730%	2,110,000.00	108.912%	c	2.313%	12/01/2028	100.000%	2,298,043.20
12/01/2041	Term 2 Coupon	3.000%	1.920%	2,025,000.00	107.523%	c	2.528%	12/01/2028	100.000%	2,177,340.75
12/01/2044	Term 3 Coupon	2.250%	2.390%	1,310,000.00	97.492%		-	-	-	1,277,145.20
12/01/2049	Term 4 Coupon	2.375%	2.490%	1,505,000.00	97.661%		-	-	-	1,469,798.05
Total		**-**	**-**	**-**	**$11,155,000.00**	**-**	**-**	**-**	**-**	**$11,534,102.10**

Bid Information

Par Amount of Bonds	$11,155,000.00
Reoffering Premium or (Discount)	379,102.10
Gross Production	$11,534,102.10
Total Underwriter's Discount (2.000%)	$(223,100.00)
Bid (101.398%)	11,311,002.10
Total Purchase Price	$11,311,002.10
Bond Year Dollars	$159,187.43
Average Life	14.271 Years
Average Coupon	2.5219374%
Net Interest Cost (NIC)	2.4239384%
True Interest Cost (TIC)	2.3919429%

Crews&Associates
Investment Bankers

$11,155,000.00

Mason County Public Service District (West Virginia)

Water Revenue Refunding Bonds

Series 2021 A (Tax Exempt)

Proof of Bond Yield @ 2.0509979%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/26/2021	-	1.0000000x	-	-
12/01/2021	382,882.03	0.9895686x	378,888.04	378,888.04
06/01/2022	125,540.63	0.9795236x	122,970.01	501,858.05
12/01/2022	525,540.63	0.9695806x	509,553.98	1,011,412.04
06/01/2023	121,540.63	0.9597385x	116,647.22	1,128,059.25
12/01/2023	531,540.63	0.9499963x	504,961.61	1,633,020.86
06/01/2024	119,490.63	0.9403530x	112,363.37	1,745,384.23
12/01/2024	524,490.63	0.9308075x	488,199.83	2,233,584.06
06/01/2025	117,465.63	0.9213590x	108,228.02	2,341,812.07
12/01/2025	492,465.63	0.9120064x	449,131.80	2,790,943.87
06/01/2026	115,590.63	0.9027487x	104,349.29	2,895,293.17
12/01/2026	495,590.63	0.8935850x	442,852.35	3,338,145.52
06/01/2027	113,690.63	0.8845143x	100,560.99	3,438,706.51
12/01/2027	498,690.63	0.8755357x	436,621.45	3,875,327.97
06/01/2028	111,765.63	0.8666482x	96,861.49	3,972,189.45
12/01/2028	5,446,765.63	0.8578510x	4,672,513.27	8,644,702.73
06/01/2029	35,109.38	0.8491430x	29,812.89	8,674,515.61
12/01/2029	435,109.38	0.8405235x	365,719.65	9,040,235.26
06/01/2030	32,609.38	0.8319914x	27,130.72	9,067,365.98
12/01/2030	32,609.38	0.8235460x	26,855.32	9,094,221.31
06/01/2031	32,609.38	0.8151862x	26,582.72	9,120,804.02
12/01/2031	32,609.38	0.8069114x	26,312.88	9,147,116.90
06/01/2032	32,609.38	0.7987205x	26,045.78	9,173,162.68
12/01/2032	32,609.38	0.7906128x	25,781.39	9,198,944.08
06/01/2033	32,609.38	0.7825873x	25,519.69	9,224,463.76
12/01/2033	32,609.38	0.7746434x	25,260.64	9,249,724.40
06/01/2034	32,609.38	0.7667801x	25,004.22	9,274,728.63
12/01/2034	32,609.38	0.7589966x	24,750.41	9,299,479.03
06/01/2035	32,609.38	0.7512921x	24,499.17	9,323,978.20
12/01/2035	32,609.38	0.7436658x	24,250.48	9,348,228.68
06/01/2036	32,609.38	0.7361169x	24,004.32	9,372,233.00
12/01/2036	32,609.38	0.7286447x	23,760.65	9,395,993.65
06/01/2037	32,609.38	0.7212483x	23,519.46	9,419,513.11
12/01/2037	32,609.38	0.7139270x	23,280.72	9,442,793.82
06/01/2038	32,609.38	0.7066800x	23,044.40	9,465,838.22
12/01/2038	32,609.38	0.6995065x	22,810.47	9,488,648.69
06/01/2039	32,609.38	0.6924059x	22,578.93	9,511,227.62
12/01/2039	32,609.38	0.6853774x	22,349.73	9,533,577.35
06/01/2040	32,609.38	0.6784202x	22,122.86	9,555,700.21
12/01/2040	32,609.38	0.6715336x	21,898.29	9,577,598.51
06/01/2041	32,609.38	0.6647170x	21,676.01	9,599,274.52
12/01/2041	32,609.38	0.6579695x	21,455.98	9,620,730.49
06/01/2042	32,609.38	0.6512905x	21,238.18	9,641,968.67
12/01/2042	457,609.38	0.6446793x	295,011.31	9,936,979.98
06/01/2043	27,828.13	0.6381353x	17,758.11	9,954,738.09
12/01/2043	467,828.13	0.6316576x	295,507.20	10,250,245.29
06/01/2044	22,878.13	0.6252457x	14,304.45	10,264,549.74
12/01/2044	467,878.13	0.6188989x	289,569.27	10,554,119.01
06/01/2045	17,871.88	0.6126165x	10,948.61	10,565,067.62
12/01/2045	327,871.88	0.6063979x	198,820.83	10,763,888.45
06/01/2046	14,190.63	0.6002425x	8,517.82	10,772,406.27
12/01/2046	329,190.63	0.5941495x	195,588.44	10,967,994.71
06/01/2047	10,450.00	0.5881183x	6,145.84	10,974,140.54
12/01/2047	335,450.00	0.5821484x	195,281.68	11,169,422.22
06/01/2048	6,590.63	0.5762391x	3,797.78	11,173,220.00
12/01/2048	341,590.63	0.5703897x	194,839.79	11,368,059.78
06/01/2049	2,612.50	0.5645998x	1,475.02	11,369,534.80
12/01/2049	222,612.50	0.5588686x	124,411.13	11,493,945.93
Total	**$14,060,957.29**	**-**	**$11,493,945.93**	**-**

Derivation Of Target Amount

Par Amount of Bonds	$11,155,000.00
Reoffering Premium or (Discount)	379,102.10
Bond Insurance Premium	(25,788.33)
Other Credit Enhancement Fees	(14,367.84)
Original Issue Proceeds	$11,493,945.93

Crews&Associates
Investment Bankers

$11,155,000.00

Mason County Public Service District (West Virginia)

Water Revenue Refunding Bonds

Series 2021 A (Tax Exempt)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
12/01/2021	250,000.00	3.000%	101.385%	253,462.50	0.5138889x	130,251.56
12/01/2022	400,000.00	2.000%	102.412%	409,648.00	1.5138889x	620,161.56
12/01/2023	410,000.00	1.000%	101.247%	415,112.70	2.5138889x	1,043,547.20
12/01/2024	405,000.00	1.000%	101.213%	409,912.65	3.5138889x	1,440,387.51
12/01/2025	375,000.00	1.000%	100.884%	378,315.00	4.5138889x	1,707,671.88
12/01/2026	380,000.00	1.000%	100.267%	381,014.60	5.5138889x	2,100,872.17
12/01/2027	385,000.00	1.000%	99.373%	382,586.05	6.5138889x	2,492,123.02
12/01/2028	385,000.00	1.250%	100.000%	385,000.00	7.5138889x	2,892,847.22
12/01/2029	400,000.00	1.250%	98.799%	395,196.00	8.5138889x	3,364,654.83
12/01/2030	400,000.00	3.000%	110.846%	443,384.00	9.5138889x	4,218,306.11
12/01/2031	415,000.00	3.000%	110.396%	458,143.40	10.5138889x	4,816,868.80
12/01/2032	420,000.00	3.000%	108.912%	457,430.40	11.5138889x	5,266,802.80
12/01/2033	430,000.00	3.000%	108.912%	468,321.60	12.5138889x	5,860,524.47
12/01/2034	455,000.00	3.000%	108.912%	495,549.60	13.5138889x	6,696,802.23
12/01/2035	430,000.00	3.000%	108.912%	468,321.60	14.5138889x	6,797,167.67
12/01/2036	375,000.00	3.000%	108.912%	408,420.00	15.5138889x	6,336,182.50
12/01/2037	390,000.00	3.000%	107.523%	419,339.70	16.5138889x	6,924,929.21
12/01/2038	400,000.00	3.000%	107.523%	430,092.00	17.5138889x	7,532,583.50
12/01/2039	410,000.00	3.000%	107.523%	440,844.30	18.5138889x	8,161,742.39
12/01/2040	405,000.00	3.000%	107.523%	435,468.15	19.5138889x	8,497,677.09
12/01/2041	420,000.00	3.000%	107.523%	451,596.60	20.5138889x	9,264,002.48
12/01/2042	425,000.00	2.250%	97.492%	414,341.00	21.5138889x	8,914,086.24
12/01/2043	440,000.00	2.250%	97.492%	428,964.80	22.5138889x	9,657,665.84
12/01/2044	445,000.00	2.250%	97.492%	433,839.40	23.5138889x	10,201,251.45
12/01/2045	310,000.00	2.375%	97.661%	302,749.10	24.5138889x	7,421,557.80
12/01/2046	315,000.00	2.375%	97.661%	307,632.15	25.5138889x	7,848,892.49
12/01/2047	325,000.00	2.375%	97.661%	317,398.25	26.5138889x	8,415,461.93
12/01/2048	335,000.00	2.375%	97.661%	327,164.35	27.5138889x	9,001,563.57
12/01/2049	220,000.00	2.375%	97.661%	214,854.20	28.5138889x	6,126,328.79
Total	**$11,155,000.00**	**-**	**-**	**$11,534,102.10**	**-**	**$163,752,914.31**

Description of Bonds

Final Maturity Date	12/01/2049
Issue price of entire issue	11,534,102.10
Stated Redemption at Maturity	11,155,000.00
Weighted Average Maturity = Bond Years/Issue Price	14.197 Years
Bond Yield for Arbitrage Purposes	2.0509979%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	389,579.00
Proceeds used for credit enhancement	(40,156.17)
Proceeds allocated to reasonably required reserve or replacement fund	-

Description of Refunded Bonds

Proceeds used to currently refund prior issue	11,724,924.85
Proceeds used to advance refund prior issue	-
Remaining weighted average maturity of the bonds to be currently refunded	14.836 Years
Remaining weighted average maturity of the bonds to be advance refunded	-
Last date on which the refunded bonds will be called	5/26/2021

Crews&Associates
Investment Bankers

$11,155,000.00

Mason County Public Service District (West Virginia)

Water Revenue Refunding Bonds

Series 2021 A (Tax Exempt)

Proof of Reserve Fund Requirement

Date	Principal	Interest	TOTAL P+I
12/01/2021	250,000.00	132,882.03	382,882.03
12/01/2022	400,000.00	251,081.26	651,081.26
12/01/2023	410,000.00	243,081.26	653,081.26
12/01/2024	405,000.00	238,981.26	643,981.26
12/01/2025	375,000.00	234,931.26	609,931.26
12/01/2026	380,000.00	231,181.26	611,181.26
12/01/2027	385,000.00	227,381.26	612,381.26
12/01/2028	385,000.00	223,531.26	608,531.26
12/01/2029	400,000.00	218,718.76	618,718.76
12/01/2030	400,000.00	213,718.76	613,718.76
12/01/2031	415,000.00	201,718.76	616,718.76
12/01/2032	420,000.00	189,268.76	609,268.76
12/01/2033	430,000.00	176,668.76	606,668.76
12/01/2034	455,000.00	163,768.76	618,768.76
12/01/2035	430,000.00	150,118.76	580,118.76
12/01/2036	375,000.00	137,218.76	512,218.76
12/01/2037	390,000.00	125,968.76	515,968.76
12/01/2038	400,000.00	114,268.76	514,268.76
12/01/2039	410,000.00	102,268.76	512,268.76
12/01/2040	405,000.00	89,968.76	494,968.76
12/01/2041	420,000.00	77,818.76	497,818.76
12/01/2042	425,000.00	65,218.76	490,218.76
12/01/2043	440,000.00	55,656.26	495,656.26
12/01/2044	445,000.00	45,756.26	490,756.26
12/01/2045	310,000.00	35,743.76	345,743.76
12/01/2046	315,000.00	28,381.26	343,381.26
12/01/2047	325,000.00	20,900.00	345,900.00
12/01/2048	335,000.00	13,181.26	348,181.26
12/01/2049	220,000.00	5,225.02	225,225.02
Total	**$11,155,000.00**	**$4,014,607.31**	**$15,169,607.31**

PROOF OF RESERVE FUND

MAXIMUM PERIODIC DEBT SERVICE

Omit First Period?	Yes
100 % of the Maximum Periodic Debt Service	653,081.26

AVERAGE PERIODIC DEBT SERVICE

Total P+I	15,169,607.31
Bond Years (Delivery Date)	28.51
125 % of the Average Periodic Debt Service	665,009.58

PERCENT OF PAR

10 % of Par	1,115,500.00

RESERVE REQUIREMENT

Computed Requirement	653,081.26
Proof's Requirement	653,081.26

Crews&Associates
Investment Bankers

$11,155,000.00

Mason County Public Service District (West Virginia)

Water Revenue Refunding Bonds

Series 2021 A (Tax Exempt)

Derivation Of Insurance Premium

Maturity	Type	Coupon	Yield	Gross P+I	Fee	Premium
12/01/2021	Serial	3.000%	0.300%	253,854.17	0.170%	431.55
12/01/2022	Serial	2.000%	0.400%	412,111.11	0.170%	700.59
12/01/2023	Serial	1.000%	0.500%	420,306.94	0.170%	714.52
12/01/2024	Serial	1.000%	0.650%	419,231.25	0.170%	712.69
12/01/2025	Serial	1.000%	0.800%	391,927.08	0.170%	666.28
12/01/2026	Serial	1.000%	0.950%	400,952.78	0.170%	681.62
12/01/2027	Serial	1.000%	1.100%	410,078.47	0.170%	697.13
12/01/2028	Serial	1.250%	1.250%	421,160.59	0.170%	715.97
12/01/2029	Serial	1.250%	1.400%	442,569.44	0.170%	752.37
12/01/2030	Serial	3.000%	1.470%	514,166.67	0.170%	874.08
12/01/2031	Serial	3.000%	1.530%	545,897.92	0.170%	928.03
12/01/2036	Term 1	3.000%	1.730%	2,962,729.17	0.170%	5,036.64
12/01/2041	Term 2	3.000%	1.920%	3,151,668.75	0.170%	5,357.84
12/01/2044	Term 3	2.250%	2.390%	1,974,046.88	0.170%	3,355.88
12/01/2049	Term 4	2.375%	2.490%	2,448,905.82	0.170%	4,163.14
Total	**-**	**-**	**-**	**$15,169,607.03**	**-**	**$25,788.33**

$11,155,000.00

Mason County Public Service District (West Virginia)

Water Revenue Refunding Bonds

Series 2021 A (Tax Exempt)

Detail Costs Of Issuance

Dated 05/26/2021 | Delivered 05/26/2021

COSTS OF ISSUANCE DETAIL

Accounting Fees	$10,000.00
Bond Counsel	$75,000.00
Underwriter's Counsel	$50,000.00
Issuer's Counsel	$3,000.00
S&P Rating Fee	$17,829.00
Registrar	$650.00
Miscellaneous	$10,000.00
TOTAL	**$166,479.00**

MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

REGISTRAR AGREEMENT

THIS AGREEMENT, dated as of the 26th day of May, 2021, by and between MASON COUNTY PUBLIC SERVICE DISTRICT, a public service district and a public corporation and political subdivision of the State of West Virginia in Mason County of said State (the "Issuer"), and United Bank, a Virginia banking corporation with offices in Charleston, West Virginia (the "Bank").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, issued and sold its $11,155,000 aggregate principal amount of Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt) in fully registered form (the "Series 2021 A Bonds"), pursuant to a Bond Resolution adopted April 27, 2021, as supplemented by Supplemental Parameters Resolution adopted April 27, 2021, and a Certificate of Determinations executed by the Chairman of the Issuer on May 12, 2021 (collectively, the "Bond Legislation");

WHEREAS, capitalized words and terms used in this Agreement and not otherwise defined herein shall have the respective meanings given them in the Bond Legislation, a copy of which is attached as Exhibit A hereto and incorporated herein by reference;

WHEREAS, the Bond Legislation provides for an appointment by the Issuer of a Registrar for the Series 2021 A Bonds; and

WHEREAS, the Issuer desires to appoint, and by the Bond Legislation and this Agreement does appoint the Bank to act as Registrar under the Bond Legislation and to take certain other actions hereinafter set forth;

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

1. Upon the execution of this Agreement by the Issuer and the Bank and during the term hereof, the Bank does accept and shall have and agrees to perform all of the powers and duties of Registrar, as set forth in the Bond Legislation, such duties including, among other things, the duties to authenticate, register and deliver the Series 2021 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 2021 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 Bond Legislation with respect to the Registrar. In the event of any conflict between the terms of this Agreement and the Bond Legislation, the terms of the Bond Legislation shall govern.

6. The Issuer and the Bank each warrants and represents that it is duly authorized and empowered to execute and enter into this Agreement and that neither such execution nor the performance of its duties hereunder or under the Bond Legislation will violate any order, decree or agreement to which it is a party or by which it is bound.

7. This Agreement may be terminated by either party upon 60 days' written notice sent by registered or certified mail to the other party, at the following respective addresses:

ISSUER: Mason County Public Service District
101 Camden Avenue
Point Pleasant, WV 25550
Attention: Chairman

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

8. The Bank is hereby requested and authorized to authenticate and deliver the Series 2021 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.

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.

MASON COUNTY PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

UNITED BANK

By: _____
Its: Authorized Officer

FEE SCHEDULE

ON FILE WITH THE ISSUER

MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

ACCEPTANCE OF APPOINTMENT AS DEPOSITORY BANK

The Ohio Valley Bank Company, Point Pleasant, West Virginia, hereby accepts appointment as Depository Bank in connection with a Bond Resolution adopted by Mason County Public Service District (the "Issuer") on April 27, 2021, and a Supplemental Parameters Resolution adopted by the Issuer on April 27, 2021, (collectively, the "Resolution"), authorizing issuance of the Issuer's Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt), in the amount of $11,155,000, dated May 26, 2021, and agrees to serve as Depository Bank, all as set forth in the Resolution.

WITNESS my signature on this 26th day of May, 2021.

THE OHIO VALLEY BANK COMPANY

Authorized Officer

MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

RECEIPT AND RELEASE

The undersigned authorized representative of the Rural Utilities Service, United States Department of Agriculture (the "Bondholder"), hereby certifies this 26th day of May, 2021, as follows:

On the 26th day of May, 2021, the Bondholder received the sum of $11,104,052.63 from the proceeds of the Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt), issued by Mason County Public Service District (the "Issuer"), and $620,872.22 from the funds on deposit in the Series 2001 A Bonds Reserve Account, the Series 2005 A Bonds Reserve Account, the Series 2005 B Bonds Reserve Account, the Series 2010 A Bonds Reserve Account, and the Series 2010 B Bonds Reserve Account, held at the West Virginia Municipal Bond Commission, and such amount is sufficient to (i) pay the outstanding balance of and all accrued interest on the Issuer's: (1) Water Revenue Bonds, Series 1987, dated June 25, 1987, issued in the original aggregate principal amount of $610,000 (the "Series 1987 Bonds") currently outstanding in the amount of $133,114.20; (2) Water Revenue Bonds, Series 1997 A (United States Department of Agriculture), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000 (the "Series 1997 A Bonds") and currently outstanding in the amount of $860,840.82; (3) Water Revenue Bonds, Series 1999 A (United States Department of Agriculture), dated August 5, 1999, issued in the original aggregate principal amount of $620,000 (the "Series 1999 A Bonds") and currently outstanding in the amount of $374,731.98; (4) Water Revenue Bonds, Series 2001 A (United States Department of Agriculture), dated March 16, 2001, issued in the original aggregate principal amount of $375,000 (the "Series 2001 A Bonds") and currently outstanding in the amount of $262,122.33; (5) Water Revenue Bonds, Series 2005 A (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000 (the "Series 2005 A Bonds") and currently outstanding in the amount of $2,576,457.64; (6) Water Revenue Bonds, Series 2005 B (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $238,000 (the "Series 2005 B Bonds") and currently outstanding in the amount of $187,197.19; (7) Water Revenue Bonds, Series 2010 A (United States Department of Agriculture), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000 (the "Series 2010 A Bonds") and currently outstanding in the amount of $2,730,269.18; and (8) Water Revenue Bonds, Series 2010 B (United States Department of Agriculture), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000 (the "Series 2010 B Bonds") and currently outstanding in the amount of $4,587,631.53 and (ii) discharge the liens, pledges, and encumbrances securing such Bonds to be Refunded.

WITNESS my signature the day and year first written above.

RURAL UTILITIES SERVICE, UNITED STATES DEPARTMENT OF AGRICULTURE

By: _____
Its: Authorized Officer

WEST VIRGINIA Water Development Authority
Since 1974

MASON COUNTY PUBLIC SERVICE DISTRICT
WATER REVENUE REFUNDING BONDS, SERIES 2021 A (TAX EXEMPT)

CONSENT TO ISSUANCE OF BONDS

In reliance upon a certificate of Griffith & Associates, PLLC, certified public accountants and the opinion of Jackson Kelly PLLC, bond counsel, stating that the coverage and parity requirements have been met, the undersigned duly authorized representative of the West Virginia Water Development Authority, the registered owner of the Prior Bonds, hereinafter defined and described, hereby consents to the issuance of the Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt), in the original aggregate principal amount of $11,155,000 (the "Series 2021 A Bonds"), by Mason County Public Service District (the "Issuer"), under the terms of the resolutions authorizing the Series 2021 A Bonds, on a parity with respect to liens, pledge and source of and security for payment with the Issuer's (1) Water Revenue Bonds, Series 1997 B (West Virginia Infrastructure Fund), dated September 25, 1997, issued in the original aggregate principal amount of $818,000 and (2) Water Revenue Bonds, Series 2004 A (West Virginia DWTRF Program), dated June 8, 2004, issued in the original aggregate principal amount of $602,000 (collectively, the "Prior Bonds").

WITNESS my signature on this 26th day of May, 2021.

WEST VIRGINIA WATER
DEVELOPMENT AUTHORITY

Authorized Representative

776910.00023

1009 Bullitt Street, Charleston, WV 25301
Phone (304) 414-6500/ fax (304) 414-0865
www.wvwda.org

SWEEP RESOLUTION

WHEREAS, the Mason County Public Service District (the "Issuer") is a governmental body and political subdivision of West Virginia;

WHEREAS, the Issuer has issued bonds, as more specifically set forth on Exhibit A, attached hereto and incorporated herein by reference (the "Bonds");

WHEREAS, the Issuer makes monthly debt service payments on the Bonds by check to the West Virginia Municipal Bond Commission (the "MBC") which in turn pays the owners of the Bonds and deposits funds in the reserve accounts;

WHEREAS, the MBC may accept such monthly payments by electronic funds transfer, thereby eliminating delay in payments and lost checks;

WHEREAS, pursuant to Chapter 13, Article 3, Section 5a, the MBC has established fees for its services (the "MBC Fee");

WHEREAS, the Issuer finds and determines that it is in the best interest of the Issuer, its customers and the owners of the Bonds that the monthly debt service and reserve fund payments be made by electronic funds 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 from the accounts set forth in Exhibit A in such form and at such directions as are provided by the MBC.

2) The Chairman and Secretary are hereby authorized to sign and execute all such documents as are necessary to facilitate the electronic transfer of the Bond debt service and reserve fund payments.

3) This resolution shall be effective immediately upon adoption.

Adopted this 27th day of April, 2021.

Darrell Hughs
(Authorized Officer)

Mary L. Smith
(Authorized Officer)

May 26, 2021

West Virginia Municipal Bond Commission
900 Pennsylvania Ave.
Suite 1117
Charleston, West Virginia 25302

Re: Mason County Public Service District Reserve Accounts

Dear Ms. Rogers:

Please be advised that on this day, the 26th of May, 2021, the Mason County Public Service District (the "Issuer") has issued its $11,155,000 Water Revenue Refunding Bonds, Series 2021 A (Tax Exempt), for the purpose of currently refunding on the date hereof, by paying in full the outstanding principal balance and accrued interest thereon, the Issuer's (i) Water Revenue Bonds, Series 1987, dated June 25, 1987, issued in the original aggregate principal amount of $610,000, (the "Series 1987 Bonds"); (ii) Water Revenue Bonds, Series 1997 A (United States Department of Agriculture), dated September 25, 1997, issued in the original aggregate principal amount of $1,440,000, (the "Series 1997 A Bonds"); (iii) Water Revenue Bonds, Series 1999 A (United States Department of Agriculture), dated August 5, 1999, issued in the original aggregate principal amount of $620,000, (the "Series 1999 A Bonds"); (iv) Water Revenue Bonds, Series 2001 A (United States Department of Agriculture), dated March 16, 2001, issued in the original aggregate principal amount of $375,000, (the "Series 2001 A Bonds"); (v) Water Revenue Bonds, Series 2005 A (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $3,222,000, (the "Series 2005 A Bonds"); (vi) Water Revenue Bonds, Series 2005 B (United States Department of Agriculture), dated June 24, 2005, issued in the original aggregate principal amount of $238,000, (the "Series 2005 A Bonds"); (vii) Water Revenue Bonds, Series 2010 A (United States Department of Agriculture), dated May 24, 2010, issued in the original aggregate principal amount of $3,109,000, (the "Series 2010 A Bonds"); and (viii) Water Revenue Bonds, Series 2010 B (United States Department of Agriculture), dated June 4, 2010, issued in the original aggregate principal amount of $5,260,000, (the "Series 2010 B Bonds") (collectively, the "Bonds to be Refunded").

The West Virginia Municipal Bond Commission holds the Reserve Accounts for the Series 2001 A Bonds, Series 2005 A Bonds, Series 2005 B Bonds, Series 2010 A Bonds, and Series 2020 B Bonds. As a result of the payment in full of the outstanding principal balance and accrued interest thereon of the Bonds to be Refunded, the liens, pledges and encumbrances securing the Bonds to be Refunded have been discharged. Therefore, you are hereby requested to transfer the full balances of (i) the Series 2001 A Bonds Reserve Account, (ii) the Series 2005 A Bonds Reserve Account, (iii) the Series 2005 B Bonds Reserve Account, (iv) the Series 2010 A Bonds Reserve Account, and (v) the Series 2010 B Bonds Reserve Account to the Series 2021 A Bonds Reserve Account, created under the Bond Resolution duly adopted by the Issuer on April 27, 2021, as supplemented by a Supplemental Parameters Resolution duly adopted by the

Issuer on April 27, 2021, and a Certificate of Determinations executed by the Chairman of the Issuer on May 12, 2021 (collectively, the "Bond Legislation"), a copy of which is attached hereto as Exhibit A.

If you have any questions or need anything further in connection with this request, please contact Brent Clark, General Manager of the Issuer at (304) 675-8940 or Samme Gee, Jackson Kelly PLLC, Bond Counsel to the Issuer, at (304) 340-1318.

Sincerely,

Dorsel Keefer
Chairman

EXHIBIT A

Bond Legislation

[Included in Transcript as Document Nos. 1 through 3]

MASON COUNTY PUBLIC SERVICE DISTRICT

2.4

SEWER REVENUE BONDS, SERIES 2012 A
(WEST VIRGINIA CLEAN WATER SRF PROGRAM)
SEWER REVENUE BONDS, SERIES 2012 B
(WEST VIRGINIA CLEAN WATER SRF PROGRAM)

BOND RESOLUTION

Table of Contents

ARTICLE I
STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS 1

Section 1.01 Authority for this Resolution 1
Section 1.02 Findings 1
Section 1.03 Bond Legislation Constitutes Contract 4
Section 1.04 Definitions 4

ARTICLE II
AUTHORIZATION OF THE PROJECT 12

Section 2.01 Authorization of the Project 12

ARTICLE III
AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND SALE OF BONUS; AUTHORIZATION AND EXECUTION OF BOND PURCHASE AGREEMENT 13

Section 3.01 Authorization of Bonds 13
Section 3.02 Terms of Bonds 13
Section 3.03 Execution of Bonds 14
Section 3.04 Authentication and Registration 14
Section 3.05 Negotiability, Transfer and Registration 14
Section 3.06 Bonds Mutilated, Destroyed, Stolen or Lost 15
Section 3.07 Bonds not to be Indebtedness of the Issuer 15
Section 3.08 Bonds Secured by Pledge of Net Revenues; Lien Positions with Respect to Bonds 15
Section 3.09 Delivery of Bonds 16
Section 3.10 Form of Bonds 16
FORM OF SERIES 2012 A BOND 17

Section 7.20 Compliance with Bond Purchase Agreement and Law 53
Section 7.21 Securities Laws Compliance 53
Section 7.22 Contracts; Change Orders; Public Releases 53

ARTICLE VIII
INVESTMENT OF FUNDS; NON ARBITRAGE 55

Section 8.01 Investments 55
Section 8.02 Certificate as to use of Proceeds; Covenants as to Use of Proceeds 55

ARTICLE IX
DEFAULT AND REMEDIES 57

Section 9.01 Events of Default 57
Section 9.02 Remedies 57
Section 9.03 Appointment of Receiver 57

ARTICLE X
PAYMENT OF BONDS 59

Section 10.01 Payment of Bonds 59

ARTICLE XI
MISCELLANEOUS 60

Section 11.01 Amendment or Modification of Bond Legislation 60
Section 11.02 Bond Legislation Constitutes Contract 60
Section 11.03 Severability of Invalid Provisions 60
Section 11.04 Headings. 60
Section 11.05 Conflicting Provisions Repealed 60
Section 11.06 Covenant of Due Procedure, Etc. 60
Section 11.07 Effective Date 61
SIGNATURES 62
CERTIFICATION 63
EXHIBIT A 64
EXHIBIT B 65

A. Mason County Public Service District (the "Issuer") is a public service district, public corporation and political subdivision of the State of West Virginia in Mason County of said State.

B. The Issuer presently owns and operates the System (as hereinafter defined). However, it is deemed necessary and desirable for the health and welfare of the inhabitants of the Issuer that there be acquired and constructed certain extensions, additions, betterments and improvements to the System, a description of which is attached hereto as Exhibit A and incorporated herein by reference (collectively, the "Project"), in accordance with the plans and specifications prepared by the Consulting Engineers, which plans and specifications have heretofore been filed with the West Virginia Department of Environmental Protection (the "DEP").

C. The Issuer intends to permanently finance a portion of the costs of the Project through the issuance of its revenue bonds to the West Virginia Water Development Authority (the "Authority"), in connection with the West Virginia Water Pollution Control Revolving Fund pursuant to the Act.

D. It is deemed necessary for the Issuer to issue its Sewer Revenue Bonds, Series 2012 A (West Virginia Clean Water SRF Program), in the aggregate principal amount of $4,600,000 (the "Series 2012 A Bonds") and Sewer Revenue Bonds, Series 2012 B (West Virginia Clean Water SRF Program), in the aggregate principal amount of $2,000,000 (the "Series 2012 B Bonds" and together with the Series 2012 A Bonds, the "Series 2012 Bonds"), to permanently finance the costs of the Project. The remaining costs of the Project shall be funded from the sources set forth in Section 2.01 hereof, if any. Said costs shall be deemed to include the cost of acquisition or construction of any public service properties and any improvements and extensions thereto, the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 2012 Bonds prior to and during acquisition and installation of the Project and for a period not exceeding 6 months after completion of acquisition and installation of the Project; amounts which may be deposited in the Reserve Accounts (as hereinafter defined); engineering and legal expenses; expenses for estimates of costs and revenues, expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense, commitment fees, fees and expenses of the Authority, including the SRF Administrative Fee (as hereinafter defined), discount, initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2012 Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, the acquisition or installation of the Project and the placing of same in operation, and the performance of the things herein required or permitted, in connection with any thereof provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2012 Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall be deemed Costs of the Project, as hereinafter defined.

Section 1.03. Bond Legislation Constitutes Contract. In consideration of the acceptance of the Series 2012 Bonds by those who shall be the Registered Owners of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owners, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Registered Owners of any and all of such Series 2012 Bonds, all which shall be of equal rank and without preference, priority or distinction between any one Bond of a series and any other Bonds of the same series, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

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

"Act" means, collectively, (i) Chapter 16, Article 13A and (ii) Chapter 22C, Article 2 of the West Virginia Code of 1931, as amended and in effect on the date of adoption hereof.

"Authority" means the West Virginia Water Development Authority, which is expected to be the original purchaser and Registered Owner of the Series 2012 Bonds, or any other agency, board or department of the State of West Virginia that succeeds to the functions of the Authority, acting in its administrative capacity and upon authorization from the DEP and the Council under the Act.

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

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

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

"Bond Purchase Agreement" means the bond purchase agreement heretofore entered, or to be entered, into by and among the Issuer, the Authority and the DEP, providing for the purchase of the Series 2012 A Bonds and the Series 2012 B Bonds from the Issuer by the Authority, being substantially in the form attached hereto as Exhibit B, with such changes, insertions and omissions, if any, as may be approved by the Chairperson; and the execution of such final Bond Purchase Agreement by the Chairperson shall be conclusive evidence of such approval.

"Bonds" means, collectively, the Series 2012 Bonds, the Prior Bonds and any bonds on a parity therewith subsequently authorized to be issued hereunder or by another resolution of the Issuer.

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

"Government Obligations" means direct obligations of, or obligations the timely payment of the principal of and interest on which is guaranteed by, the United States of America.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, as hereinafter defined, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts; provided, that "Gross Revenues" does not include any gains from the sale or other disposition of, or from any increase in the value of, capital assets (including Qualified Investments, as hereinafter defined, purchased pursuant to Article 8.01 hereof) or any Tap Fees, as hereinafter defined.

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

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

"Issuer" means Mason County Public Service District, a public service district, public corporation and political subdivision of the State of West Virginia in Mason County, West Virginia, and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Net Proceeds" means the face amount of the Series 2012 Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds, if any, deposited in the Reserve Accounts.

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

"Operating Expenses" means the reasonable, proper and necessary costs of repair, maintenance and operation of the System and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses, other than those capitalized as part of the costs, the SRF Administrative Fee, fees and expenses of the Authority, fiscal agents, the Depository Bank, the Registrar and the Paying Agent (all as herein defined), other than those capitalized as part of the costs, payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; provided, that "Operating Expenses" does not include payments on account of the principal of or redemption premium, if any, or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of, or

(c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Banks for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Tennessee Valley Authority; or Washington Metropolitan Area Transit Authority;

(d) Any bond, debenture, note, participation certificate or other similar obligations issued by the Federal National Mortgage Association to the extent such obligation is guaranteed by the Government National Mortgage Association or issued by any other federal agency and backed by the full faith and credit of the United States of America;

(e) Time accounts (including accounts evidenced by time certificates of deposit, time deposits or other similar banking arrangements) which, to the extent not insured by the FDIC or Federal Savings and Loan Insurance Corporation, shall be secured by a pledge of Government Obligations, provided, that said Government Obligations pledged either must mature as nearly as practicable coincident with the maturity of said time accounts or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said time accounts;

(f) Money market funds or similar funds whose only assets are investments of the type described in paragraphs (a) through (e) above;

(g) Repurchase agreements, fully secured by investments of the types described in paragraphs (a) through (e) above, with banks or national banking associations which are members of FDIC or with government bond dealers recognized as primary dealers by the Federal Reserve Bank of New York, provided, that said investments securing said repurchase agreements either must mature as nearly as practicable coincident with the maturity of said repurchase agreements or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said repurchase agreements, and provided further that the holder of such repurchase agreement shall have a prior perfected security interest in the collateral therefor; must have (or its agent must have) possession of such collateral; and such collateral must be free of all claims by third parties;

(h) The West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the West Virginia Code of 1931, as amended; and

(i) Obligations of states or political subdivisions or agencies thereof, the interest on which is excluded from gross income for federal income tax purposes, and which are rated at least "A" by Moody's Investors Service, Inc. or Standard & Poor's Corporation.

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

"Series 2012 B Bonds Reserve Account" means the Series 2012 B Bonds Reserve Account authorized to be established by Section 5.02 hereof

"Series 2012 B Bonds Reserve Requirement" means as of any date of calculation, the maximum amount of principal and interest, if any, which will become due on the Series 2012 B Bonds in the then current year or any succeeding year.

"Series 2012 B Bonds Sinking Fund" means the Series 2012 B Bonds Sinking Fund authorized to be established by Section 5.02 hereof.

"Sinking Funds" means, collectively, the respective Sinking Funds established for the Series 2012 Bonds and the Prior Bonds.

"SRF Administrative Fee" means any administrative fee required to be paid under the Bond Purchase Agreement for the Series 2012 A Bonds.

"SRF Program" means the State's Water Pollution Control Revolving Fund Program, under which the Authority purchases the water pollution control revenue bonds of local governmental entities satisfying certain legal and other requirements with the proceeds of a capitalization grant award from the United States Environmental Protection Agency and funds of the State.

"SRF Regulations" means the regulations set forth in Title 47, Series 31 of the West Virginia Code of State Regulations.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution or order of the Issuer supplementing or amending this Resolution and, when preceded by the article "the," refers specifically to the supplemental resolution or resolutions authorizing the sale of the Series 2012 Bonds; provided that any matter intended by this Resolution to be included in the Supplemental Resolution with respect to the Series 2012 Bonds, and no so included, may be included in another Supplemental Resolution.

"Surplus Revenues" means the Net Revenues not required by the Bond Legislation to be set aside and held for the payment of or security for the Series 2012 Bonds, the Prior Bonds or any other obligations of the Issuer, including, without limitation, the Renewal and Replacement Fund, the Sinking Funds and the Reserve Accounts.

"System" means the complete public service properties of the Issuer for the diversion, development, pumping, impounding, treatment, storage, distribution or furnishing of sewer to or for the public for industrial, public, private or other uses as presently existing in its entirety or any integral part thereof, and shall include the Project and any additions,

ARTICLE II

AUTHORIZATION OF THE PROJECT

Section 2.01. Authorization of the Project. There is hereby authorized and ordered the implementation of the Project at an estimated cost of not to exceed $7,565,000, which includes the acquisition and installation of the Project in accordance with the plans and specifications which have been prepared by the Consulting Engineers, heretofore filed in the office of the Governing Body. The proceeds of the Series 2012 Bonds hereby authorized shall be applied as provided in Article VI hereof. The Issuer has received bids and will enter into contracts for the acquisition and installation of the Project, in an amount and otherwise compatible with the financing plan submitted to the Authority and the DEP.

The cost of the Project is estimated not to exceed $7,565,000, of which an amount not to exceed $4,600,000 will be obtained from proceeds of the Series 2012 A Bonds, an amount not to exceed $2,000,000 will be obtained from proceeds of the Series 2012 B Bonds, $900,000 will be obtained from the proceeds of a United States Army Corps of Engineer grant and $65,000 will be obtained from the proceeds of a West Virginia Infrastructure and Jobs Development Council soft costs grant.

applicable, corresponding to the dates of payment of principal installments of said Bonds; provided, that the Authority shall not be obligated to pay any expenses of such exchange.

Subsequent series of Bonds, if any, shall be issued in fully registered form and in denominations as determined by a Supplemental Resolution. Such Bonds shall bear interest, if any, and shall be dated as set forth in a Supplemental Resolution.

Section 3.03. Execution of Bonds. The Series 2012 Bonds shall be executed in the name of the Issuer by the Chairperson, and the seal of the Issuer, if any, shall be affixed thereto or imprinted thereon and attested by the Secretary. In case any one or more of the officers who shall have signed or sealed the Series 2012 Bonds shall cease to be such officer of the Issuer before the Series 2012 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 2012 Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.04. Authentication and Registration. The Bond Registrar for the Series 2012 Bonds shall be the bank or other entity designated as such in the Supplemental Resolution and its successors and assigns. No Series 2012 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Legislation unless and until the Certificate of Authentication and Registration on such Bond, substantially in the forms set forth in Section 3.10 hereof shall have been manually executed by the Bond Registrar. Any such executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Bond has been authenticated, registered and delivered under this Bond Legislation. The Certificate of Authentication and Registration on any Series 2012 Bond shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder.

Section 3.05. Negotiability. Transfer and Registration. Subject to the provisions for transfer of registration set forth below, the Series 2012 Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder, in accepting the Series 2012 Bonds shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder shall further be conclusively deemed to have agreed that such Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as the Series 2012 Bonds remain outstanding, the Issuer, through the Bond Registrar as its agent, shall keep and maintain books for the registration and transfer of the Bonds.

Series 2012 B Bonds shall be secured forthwith equally and ratably with each other by a first lien on the Net Revenues derived from the System on a parity with the lien on such Net Revenues in favor of the Holders of the Prior Bonds. Such Net Revenues in an amount sufficient to pay the principal of and interest, if any, on and other payments for the Series 2012 Bonds and the Prior Bonds and to make all other payments provided for in the Bond Legislation, are hereby irrevocably pledged to such payments as they become due.

Section 3.09. Delivery of Bonds. The Issuer shall execute and deliver the Series 2012 Bonds to the Bond Registrar, and the Bond Registrar shall authenticate, register and deliver the Series 2012 Bonds to the original purchasers upon receipt of the documents set forth below:

A. If other than the Authority, a list of the names in which the Series 2012 Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Bond Registrar may reasonably require;

B. A request and authorization to the Bond Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2012 Bonds to the original purchasers;

C. An executed and certified copy of the Bond Legislation;

D. An executed copy of the Bond Purchase Agreement; and

E. The unqualified approving opinion of bond counsel on the Series 2012 Bonds.

Section 3.10. Form of Bonds. The text of each series of the Series 2012 Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted hereby, or by any Supplemental Resolution adopted prior to the issuance thereof:

[Remainder of Page Intentionally Blank]

further improvements or extensions thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 22C, Article 2 of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Resolution duly adopted by the Issuer on _____, and a Supplemental Resolution duly adopted by the Issuer on _____ (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS WITH THE ISSUER'S (1) SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED OCTOBER 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $500,000; AND THE WATER AND SEWER REVENUE BONDS, SERIES 1980, DATED APRIL 16, 1981, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $505,000 WHICH THE ISSUER ASSUMED FROM CAMP CONLEY PUBLIC SERVICE DISTRICT WHEN THE ISSUER TOOK OVER THE CAMP CONLEY SEWERAGE SYSTEM; (COLLECTIVELY, THE "PRIOR BONDS") AND THE SEWER REVENUE BONDS, SERIES 2012 B (WEST VIRGINIA CLEAN WATER SRF PROGRAM) (THE "SERIES 2012 B BONDS") ISSUED SIMULTANEOUSLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____.

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Prior Bonds and the Series 2012 B Bonds and from monies in the reserve account created under the Bond Legislation for the Bonds (the "Series 2012 A Bonds Reserve Account") and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest, if any, on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same, except from said special fund provided from the Net Revenues, the monies in the Series 2012 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Bonds and all other obligations secured by a lien on or payable from such revenues prior to, on a parity with or junior to the Bonds, including the Prior Bonds and the Series 2012 B Bonds; provided however, that so long as there exists in the Series 2012 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest, if any, which will

IN WITNESS WHEREOF, MASON COUNTY PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairperson and its corporate seal, if any, to be hereunto affixed and attested by its Secretary, and has caused this Bond to be dated the day and year first written above.

[SEAL, IF ANY]

_____
Chairperson

ATTEST:

_____
Secretary

EXHIBIT A

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) $		(19) $	
(2) $		(20) $	
(3) $		(21) $	
(4) $		(22) $	
(5) $		(23) $	
(6) $		(24) $	
(7) $		(25) $	
(8) $		(26) $	
(9) $		(27) $	
(10) $		(28) $	
(11) $		(29) $	
(12) $		(30) $	
(13) $		(31) $	
(14) $		(32) $	
(15) $		(33) $	
(16) $		(34) $	
(17) $		(35) $	
(18) $		(36) $	

TOTAL $_____

(Form of)

ASSIGNMENT

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

Dated: _____, _____.

_____

In the presence of:

_____

adopted by the Issuer on _____, as supplemented by a Supplemental Resolution duly adopted by the Issuer on _____ (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS WITH THE ISSUER'S (1) SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED OCTOBER 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $500,000; AND THE WATER AND SEWER REVENUE BONDS, SERIES 1980, DATED APRIL 16, 1981, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $505,000 WHICH THE ISSUER ASSUMED FROM CAMP CONLEY PUBLIC SERVICE DISTRICT WHEN THE ISSUER TOOK OVER THE CAMP CONLEY SEWERAGE SYSTEM; (COLLECTIVELY, THE "PRIOR BONDS") AND THE SEWER REVENUE BONDS, SERIES 2012 A (WEST VIRGINIA CLEAN WATER SRF PROGRAM) (THE "SERIES 2012 A BONDS") ISSUED SIMULTANEOUSLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____.

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the Series 2012 A Bonds and the Prior Bonds, from any monies in the reserve account authorized to be created under the Bond Legislation for the Bonds (the "Series 2012 B Bonds Reserve Account") and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest, if any, on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same, except from said special fund provided from the Net Revenues, the monies in the Series 2012 B Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest, if any, on the Bonds and all other obligations secured by a lien on or payable from such revenues prior to, on a parity with or junior to the Bonds, including the Series 2012 A Bonds and the Prior Bonds; provided however, that so long as there exists in the Series 2012 B Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest, if any, which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with or junior to the Bonds, an amount at least equal to the requirement therefor, such

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

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

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2012 B Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: _____, 2012.

UNITED BANK, INC.,
as Registrar

_____
Authorized Officer

(Form of)

ASSIGNMENT

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

Dated: _____, _____.

_____

In the presence of:

_____

ARTICLE IV

[RESERVED]

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit (i) as appropriate, the amount required to pay principal on the Prior Bonds, as required by the Prior Resolutions in accordance with the Prior Resolutions; (ii) to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2012 A Bonds, for deposit in the Series 2012 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of principal which will mature and become due on the Series 2012 A Bonds on the next ensuing quarterly principal payment date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2012 A Bonds Sinking Fund and the next quarterly principal payment date is less than 3 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly principal payment date, the required amount of principal coming due on such date; and (iii) to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2012 B Bonds, for deposit in the Series 2012 B Bonds Sinking Fund, an amount equal to 1/3rd of the amount of principal which will mature and become due on the Series 2012 B Bonds on the next ensuing quarterly principal payment date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2012 B Bonds Sinking Fund and the next quarterly principal payment date is less than 3 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly principal payment date, the required amount of principal coming due on such date.

(4) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit (i) as appropriate, the amounts required by the Prior Resolutions for deposit in the respective Reserve Accounts for the Prior Bonds in the amounts and on the dates required by the Prior Resolutions; (ii) to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2012 A Bonds, if not fully funded upon issuance of the Series 2012 A Bonds, for deposit in the Series 2012 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2012 A Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2012 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 2012 A Bonds Reserve Requirement; and (iii) to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2012 B Bonds, if not fully funded upon issuance of the Series 2012 B Bonds, for deposit in the Series 2012 B Bonds Reserve Account, an amount equal to 1/120th of the Series 2012 B Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2012 B Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2012 B 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 1/2% of the Gross Revenues each month (as previously set forth in the Prior Resolutions and not in addition thereto), exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in

The Commission is hereby designated as the fiscal agent for the administration of the Series 2012 A Bonds Sinking Fund, the Series 2012 B Bonds Sinking Fund, the Series 2012 A Bonds Reserve Account and the Series 2012 B Bonds Reserve Account created hereunder, and all amounts required for said accounts shall be remitted to the Commission from the Revenue Fund by the Issuer at the times provided herein. If required by the Authority at any time, the Issuer shall make the necessary arrangements whereby required payments into said accounts shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required hereunder.

Monies in the Series 2012 A Bonds Sinking Fund, the Series 2012 B Bonds Sinking Fund, the Series 2012 A Bonds Reserve Account and the Series 2012 B Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof

The Series 2012 A Bonds Sinking Fund, the Series 2012 B Bonds Sinking Fund, the Series 2012 A Bonds Reserve Account and the Series 2012 B Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 2012 A Bonds and the Series 2012 B Bonds, respectively, under the conditions and restrictions set forth herein.

B. The Issuer shall on the first day of each month (if the first day is not a business day, then the first business day of each month) deposit with the Commission the required principal, interest, if any, and reserve account payments with respect to the Series 2012 Bonds and all such payments shall be remitted to the Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Bond Legislation. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. The Issuer shall also on the first day of each month (if the first day is not a business day, then the first business day of each month) deposit with the Commission the SRF Administrative Fee as set forth in the Schedule Y attached to the Bond Purchase Agreement for the Series 2012 Bonds.

C. The Issuer shall complete the "Monthly Payment Form," a form of which is attached to the Bond Purchase Agreement, and submit a copy of said form along with a copy of its payment check to the Authority by the 5th day of such calendar month.

D. Whenever all of the required and provided transfers and payments from the Revenue Fund into the several special funds, as hereinbefore provided, are current and there remains in the Revenue Fund a balance in excess of the estimated amounts required to be so transferred and paid into such funds during the following month or such other period as required by law, such excess shall be considered Surplus Revenues. Surplus Revenues may be used for any lawful purpose of the System.

E. The Issuer shall remit from the Revenue Fund to the Commission, the Registrar, the Paying Agent or the Depository Bank, on such dates as the respective parties shall

ARTICLE VI

BOND PROCEEDS; PROJECT DISBURSEMENTS

Section 6.01. Application of Bond Proceeds; Pledge of Unexpended Proceeds. From the monies received from the sale of the Series 2012 Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 2012 A Bonds, there shall first be deposited with the Commission in the Series 2012 A Bonds Sinking Fund, the amount, if any set forth in the Supplemental Resolution as capitalized interest; provided, that such amount may not exceed the amount necessary to pay interest on the Series 2012 A Bonds for the period commencing on the date of issuance of the Series 2012 A Bonds and ending 6 months after the estimated date of completion of construction of the Project.

B. Next, from the proceeds of the Series 2012 A Bonds, there shall be deposited with the Commission in the Series 2012 A Bonds Reserve Account, the amount, if any set forth in the Supplemental Resolution for funding the Series 2012 A Bonds Reserve Account.

C. As the Issuer receives advances of the remaining monies derived from the sale of the Series 2012 A Bonds, such monies shall be deposited with the Depository Bank in the Series 2012 Bonds Project Fund and applied solely to payment of costs of the Project in the manner set forth in Section 6.02 and until so expended, are hereby pledged as additional security for the Series 2012 A Bonds.

D. From the proceeds of the Series 2012 B Bonds, there shall first be deposited with the Commission in the Series 2012 B Bonds Sinking Fund, the amount, if any set forth in the Supplemental Resolution as capitalized interest; provided, that such amount may not exceed the amount necessary to pay interest on the Series 2012 B Bonds for the period commencing on the date of issuance of the Series 2012 B Bonds and ending 6 months after the estimated date of completion of construction of the Project.

E. Next, from the proceeds of the Series 2012 B Bonds, there shall be deposited with the Commission in the Series 2012 B Bonds Reserve Account, the amount, if any set forth in the Supplemental Resolution for funding the Series 2012 B Bonds Reserve Account.

F. As the Issuer receives advances of the remaining monies derived from the sale of the Series 2012 B Bonds, such monies shall be deposited with the Depository Bank in the Series 2012 Bonds Project Fund and applied solely to payment of costs of the Project in the manner set forth in Section 6.02 and until so expended, are hereby pledged as additional security for the Series 2012 B Bonds.

ARTICLE VII

ADDITIONAL COVENANTS OF THE ISSUER

Section 7.01. General Covenants of the Issuer. All the covenants, agreements and provisions of this Bond Legislation shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Bonds. In addition to the other covenants, agreements and provisions of this Bond Legislation, the Issuer hereby covenants and agrees with the Holders of the Series 2012 Bonds as hereinafter provided in this Article VII. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2012 Bonds or the interest, if any, thereon is Outstanding and unpaid.

Section 7.02. Bonds Not to be Indebtedness of the Issuer. The Series 2012 Bonds shall not be nor constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness, but shall be payable solely from the funds pledged for such payment by the Bond Legislation. No Registered Owner of the Series 2012 Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2012 Bonds or the interest thereon.

Section 7.03. Bonds Secured by Pledge of Net Revenues; Lien Positions with Respect to Bonds. The payment of the debt service of the Series 2012 A Bonds and the Series 2012 B Bonds shall be secured forthwith equally and ratably with each other by a first lien on the Net Revenues derived from the System on a parity with the lien on such Net Revenues in favor of the Holders of the Prior Bonds. Such Net Revenues in an amount sufficient to pay the principal of and interest, if any, on and other payments for the Series 2012 Bonds and the Prior Bonds and to make all other payments provided for in this Bond Legislation and the Prior Resolutions, are hereby irrevocably pledged to such payments as they become due.

Section 7.04. Initial Schedule of Rates and Charges. The Issuer has obtained any and all approvals of rates and charges required by State law and has taken any other action required to establish and impose such rates and charges, with all requisite appeal periods having expired without successful appeal and shall provide an opinion of counsel to the Issuer of such effect. Such rates and charges shall be sufficient to comply with the requirements of the Bond Purchase Agreement and the Issuer shall supply a certificate of certified public accountant to such effect.

So long as the Series 2012 Bonds are outstanding, the Issuer covenants and agrees to fix and collect rates, fees and other charges for the use of the System and to take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Bond Legislation and in compliance with the Bond Purchase Agreement. In the event the schedule of rates, fees and charges initially established for the System in connection with the Series 2012 Bonds shall prove to be insufficient to produce the required sums set forth in this Bond Legislation and the Bond Purchase Agreement, the Issuer hereby covenants and agrees that it

Replacement Fund shall not reduce the amount required to be paid into said fund by other provisions of this Bond Legislation. No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom, together with all other amounts received during the same Fiscal Year for such sales, leases, or other dispositions of such properties, shall be in excess of $50,000 and insufficient to pay all Bonds then Outstanding without the prior approval and consent in writing of the Holders of the Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 7.06. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. Except as provided in this Section 7.06 and Section 7.07 hereof, the Issuer shall not issue any obligations whatsoever payable from the revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from such revenues with the Series 2012 Bonds and the Prior Bonds; provided, however, that Parity Bonds may be issued as provided for in Section 7.07 hereof and in the Prior Resolutions (so long as the Prior Bonds are Outstanding). All obligations issued by the Issuer after the issuance of the Series 2012 Bonds and payable from the revenues of the System, except such additional parity bonds, shall contain an express statement that such obligations are junior and subordinate, as to lien on, pledge and source of and security for payment from such revenues and in all other respects, to the Series 2012 Bonds; provided, that no such subordinate obligations shall be issued unless all payments required to be made into all finds and accounts set forth herein have been made and are current at the time of the issuance of such subordinate obligations.

Except as provided above, the Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or being on a parity with the lien of the Series 2012 Bonds, and the interest thereon, if any, upon any or all of the income and revenues of the System pledged for payment of the Series 2012 Bonds and the interest thereon, if any, in this Bond Legislation, or upon the System or any part thereof.

The Issuer shall give the DEP and the Authority prior written notice of its issuance of any other obligations to be used for the System, payable from the revenues of the System or from any grants, or any other obligations related to the Project or the System.

Section 7.07. Parity Bonds. So long as the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Resolution shall be applicable. In addition, no Parity Bonds, payable out of the revenues of the System, shall be issued after the issuance of the Series 2012 Bonds pursuant to this Bond Legislation, without the prior written consent of the Authority and the DEP and without complying with the conditions and requirements herein provided.

time or times of their issuance, shall rank equally with respect to their lien on the revenues of the System and their source of and security for payment from said revenues, without preference of any Bond over any other. The Issuer shall comply fully with all the increased payments into the various funds and accounts created in this Bond Legislation required for and on account of such Parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Bond Legislation.

Parity Bonds shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on the revenues of the System is subject to the prior and superior liens of the Series 2012 Bonds on such revenues. The Issuer shall not issue any obligations whatsoever payable from revenues of the System, or any part thereof, which rank prior to or, except in the manner and under the conditions provided in this section, equally, as to lien on and source of and security for payment from such revenues, with the Series 2012 Bonds.

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

Section 7.08. Books; Records and Audit. The Issuer shall keep complete and accurate records of the cost of acquiring the Project site and the costs of acquiring, constructing and installing the Project. The Issuer shall permit the DEP and the Authority, or their agents and representatives, to inspect all books, documents, papers and records relating to the Project and the System at all reasonable times for the purpose of audit and examination. The Issuer shall submit to the DEP and the Authority such documents and information as they may reasonably require in connection with the acquisition and installation of the Project, the operation and maintenance of the System and the administration of the loan or any grants or other sources of financing for the Project.

The Issuer shall permit the DEP and the Authority, or their agents and representatives, to inspect all records pertaining to the operation and maintenance of the System at all reasonable times following completion of installation of the Project and commencement of operation thereof, or, if the Project is an improvement to an existing system, at any reasonable time following commencement of installation.

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

the DEP and the Authority, or their agents and representatives, with access to the System site and System facilities as may be reasonably necessary to accomplish all of the powers and rights of the DEP and the Authority with respect to the System pursuant to the Act.

The Issuer shall provide the DEP with all appropriate documentation to comply with any special conditions established by federal and/or state regulations as set forth in EXHIBIT E of the Bond Purchase Agreement for the Series 2012 Bonds or as promulgated from time to time.

Section 7.09. Rates. So long as the Prior Bonds are outstanding, any requirement for rates set forth in the Prior Resolutions shall be met. Prior to the issuance of the Series 2012 Bonds, equitable rates or charges for the use of and service rendered by the System shall be established all in the manner and form required by law, and copies of such rates and charges so established will be continuously on file with the Secretary, which copies will be open to inspection by all interested parties. The schedule of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds created hereunder. Such schedule of rates and charges shall be changed and readjusted whenever necessary so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant, with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System (i) to provide for all Operating Expenses of the System and (ii) to leave a balance each year equal to at least 115% of the maximum amount required in any year for payment of principal of and interest, if any, on the Series 2012 Bonds and all other obligations secured by a lien on or payable from such revenues prior to or on a parity with the Series 2012 Bonds, including the Prior Bonds; provided that, in the event that amounts equal to or in excess of the reserve requirements are on deposit respectively in the Series 2012 A Bonds Reserve Account, and the Series 2012 B Bonds Reserve Account and the reserve accounts for obligations on a parity with or junior to the Series 2012 Bonds, including the Prior Bonds, are funded at least at the requirement therefore, such balance each year need only equal at least 110% of the maximum amount required in any year for payment of principal of and interest, if any, on the Series 2012 Bonds and all other obligations secured by a lien on or payable from such revenues prior to or on a parity with the Series 2012 Bonds, including the Prior Bonds. In any event, the Issuer shall not reduce the rates or charges for services described in Section 7.04.

Section 7.10. Operating Budget and Monthly Financial Report. The Issuer shall annually, at least 45 days preceding the beginning of each Fiscal Year, prepare and adopt by resolution a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year and shall submit a copy of such budget to the DEP and the Authority within 30 days of adoption thereof. 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 professional engineer, which finding and recommendation shall state in detail the purpose of

The Issuer shall require the Consulting Engineers to submit the final Operation and Maintenance Manual, as defined in the Site Regulations, to the DEP when the Project is 90% completed. The Issuer shall at all times provide operation and maintenance of the System in compliance with all State and federal standards.

The Issuer shall employ qualified operating personnel properly certified by the State before the Project is 50% complete and shall retain such a certified operator to operate the System during the entire term of the Bond Purchase Agreement. The Issuer shall notify the DEP in writing of the certified operator employed at the 50% completion stage.

Section 7.12. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of, any franchise or permit to any person, firm, corporation, body, agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 7.13. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia.

Whenever any fees, rates, rentals or other charges for the services and facilities of the System shall remain unpaid for a period of 20 days after the same shall become due and payable, the user of the services and facilities shall be delinquent until such time as all such rates and charges are fully paid. To the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, rates, rentals and other charges, if not paid, when due, shall become a lien on the premises served by the System. The Issuer further covenants and agrees that, it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services of the System and any services and facilities of the water system, if so owned by the Issuer, to all users of the services of the System delinquent in payment of charges for the services of the System and will not restore such services of either system until all delinquent charges for the services of the System, plus reasonable interest and penalty charges for the restoration of service, have been fully paid and shall take all further actions to enforce collections to the maximum extent permitted by law. If the water facilities are not owned by the Issuer, the Issuer shall enter into a termination agreement with the water provider, subject to any required approval of such agreement by the Public Service Commission of West Virginia and all rules, regulations and orders of the Public Service Commission of West Virginia.

Section 7.14. No Free Services. Except as required by law, the Issuer will not render or cause to be rendered any free services of any nature by the System, nor will any preferential rates be established for users of the same class; and in the event the Issuer, or any department, agency, instrumentality, officer or employee of the Issuer shall avail itself or

(5) BUSINESS INTERRUPTION INSURANCE, to the extent available at reasonable cost to the Issuer.

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

B. The Issuer shall require all contractors engaged in the installation of the Project to furnish a performance bond and a payment bond, each in an amount equal to 100% of the contract price of the portion of the Project covered by the particular contract as security for the faithful performance of such contract. The Issuer shall verify such bonds prior to commencement of construction.

The Issuer shall also require all contractors engaged in the installation of the Project to carry such worker's compensation coverage for all employees working on the Project and public liability insurance, vehicular liability insurance and property damage insurance in amounts adequate for such purposes and as is customarily carried with respect to works and properties similar to the Project; provided that the amounts and terms of such coverage are satisfactory to the Authority and the DEP and the Issuer shall verify such insurance prior to commencement of construction. In the event the Bond Purchase Agreement so requires, such insurance shall be made payable to the order of the Authority, the Issuer, the prime contractor and all subcontractors, as their interests may appear.

Section 7.16. Mandatory Connections. The mandatory use of the sewerage facilities portion of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Division of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such gravity flow or transportation by such other method approved by the State Division of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

Any such house, dwelling or building from which emanates sewage or water-borne waste matter and which is not so connected with the System is hereby declared and found to be a hazard to the health, safety, comfort and welfare of the inhabitants of the Issuer and

the DEP before expending any proceeds of the Series 2012 Bonds made available due to bid or construction or project underruns.

C. The Issuer shall list the funding provided by the DEP and the Authority in any press release, publication, program bulletin, sign or other public communication that references the Project, including but not limited to any program document distributed in conjunction with any ground breaking or dedication of the Project.

the proceeds of the Series 2012 Bonds are derived, to lose their status as tax-exempt bonds; and (iii) to take such action, or refrain from taking such action, as shall be deemed necessary by the Issuer, or requested by the Authority or the DEP, to ensure compliance with the covenants and agreements set forth in this Section, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall annually furnish to the Authority information with respect to the Issuer's use of the proceeds of the Series 2012 Bonds and any additional information requested by the Authority.

other charges sufficient to provide for the payment of Operating Expenses of the System, the payment of the Bonds and interest and the deposits into the funds and accounts hereby established, and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Bond Legislation and the Act.

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

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

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

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

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendment or Modification of Bond Legislation. Prior to issuance of the Series 2012 Bonds, this Resolution may be amended or supplemented in any way by a Supplemental Resolution. Following issuance of the Series 2012 Bonds, no material modification or amendment of this Resolution, or of any resolution amendatory or supplemental hereto, that would materially and adversely affect the rights of Registered Owners of the Series 2012 Bonds shall be made without the consent in writing of the Registered Owners of the Series 2012 Bonds so affected and then Outstanding; provided, that no change shall be made in the maturity of any Bond or Bonds or the rate of interest thereon, or in the principal amount thereof, or affecting the unconditional promise of the Issuer to pay such principal and interest, if any, out of the funds herein respectively pledged therefore without the consent of the Registered Owner thereof. No amendment or modification shall be made that would reduce the percentage of the principal amount of Bonds, required for consent to the above-permitted amendments or modifications. Notwithstanding the foregoing, this Bond Legislation may be amended without the consent of any Bondholder as may be necessary to assure compliance with Section 148(f) of the Code relating to rebate requirements or otherwise as may be necessary to assure the exclusion of interest, if any, on the Series 2012 Bonds from gross income of the holders thereof.

Section 11.02. Bond Legislation Constitutes Contract. The provisions of the Bond Legislation shall constitute a contract between the Issuer and the Registered Owners of the Series 2012 Bonds, and no change, variation or alteration of any kind of the provisions of the Bond Legislation shall be made in any manner, except as in this Bond Legislation provided.

Section 11.03. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution should be held invalid by any court of competent jurisdiction, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, a Supplemental Resolution, or the Series 2012 Bonds.

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

Section 11.05. Conflicting Provisions Repealed. All orders or resolutions, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, provided that, in the event of any conflict between this Resolution and the Prior Resolutions, the Prior Resolutions shall control (unless less restrictive), so long as the Prior Bonds are Outstanding.

Section 11.06. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Resolution do exist, have happened, have been

Adopted this 18th day of October, 2012.

Chairperson

EXHIBIT A

PROJECT DESCRIPTION

The Project consists of improvements and extensions to the Mason County Public Service District wastewater system including but not limited to the construction of a new treatment plant, the retirement of the existing package treatment plant, and the extension of and improvements to certain collection lines. The Project will also provide service to 30 new customers.

MASON COUNTY PUBLIC SERVICE DISTRICT
SEWER REVENUE BONDS, SERIES 2012 A
(WEST VIRGINIA CLEAN WATER SRF PROGRAM)
SEWER REVENUE BONDS, SERIES 2012 B
(WEST VIRGINIA CLEAN WATER SRF PROGRAM)

2.5

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING AS TO THE PRINCIPAL AMOUNT, DATE, MATURITY DATE, INTEREST RATE, PAYMENT SCHEDULE, SALE PRICE AND OTHER TERMS OF THE MASON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2012 A (WEST VIRGINIA CLEAN WATER SRF PROGRAM) AND SEWER REVENUE BONDS, SERIES 2012 B (WEST VIRGINIA CLEAN WATER SRF PROGRAM); AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE WEST VIRGINIA WATER DEVELOPMENT AUTHORITY; DESIGNATING A REGISTRAR, PAYING AGENT AND DEPOSITORY BANK; APPROVING AND RATIFYING THE BOND PURCHASE AGREEMENT WITH RESPECT TO THE BONDS; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, the Public Service Board (the "Governing Body") of Mason County Public Service District (the "Issuer") has duly and officially adopted a Bond Resolution on October 18, 2012 (the "Resolution"), entitled:

RESOLUTION AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS AND EXTENSIONS TO THE EXISTING PUBLIC SEWER FACILITIES OF MASON COUNTY PUBLIC SERVICE DISTRICT AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE DISTRICT OF $4,600,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWER REVENUE BONDS SERIES 2012 A (WEST VIRGINIA CLEAN WATER SRF PROGRAM) AND $2,000,000 IN

Agreement be approved and ratified, that the exact principal amount, date, maturity date, interest rate, payment schedule, sale price and other terms of the Bonds be fixed hereby in the manner stated herein, and that other matters relating to the Bonds be herein provided for.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF MASON COUNTY PUBLIC SERVICE DISTRICT, AS FOLLOWS:

Section 1. A. Pursuant to the Resolution and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Sewer Revenue Bonds, Series 2012 A (West Virginia Clean Water SRF Program), of the Issuer, originally represented by a single bond, numbered AR-1, in the original principal amount of $4,600,000. The Bonds shall be dated the date of delivery, shall finally mature September 1, 2052, and shall bear no interest. The principal of the Bonds shall be payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2014, in the amounts set forth in the Schedule Y attached to the Bond Purchase Agreement and incorporated in and made a part of the Bonds. The Bonds shall be subject to redemption upon the written consent of the Authority and the Council, and upon payment of the redemption premium, if any, and otherwise in compliance with the Bond Purchase Agreement, so long as the Authority shall be the Registered Owner of the Bonds.

B. Sewer Revenue Bonds, Series 2012 B (West Virginia Clean Water SRF Program) of the Issuer, shall be in the form of a single bond, numbered BR-1, shall be issued in the principal amount of $2,000,000, shall be dated such date and shall bear no interest. The principal amounts advanced under the Series 2012 B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2012 B Bonds shall be deemed no longer outstanding after the last advance is forgiven. The Series 2012 B Bonds shall be subject to redemption upon the written consent of the Authority and the DEP, and upon payment of the redemption premium, if any, and otherwise in compliance with the Bond Purchase Agreement, so long as the Authority shall be the registered owner of the Series 2012 B Bonds.

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

Section 3. The Issuer hereby ratifies, approves and accepts the Bond Purchase Agreement, including all schedules and exhibits attached thereto, a copy of which is incorporated herein by reference, and the execution and delivery of the Bond Purchase Agreement by the Chairperson and the performance of the obligations contained therein, on behalf of the Issuer, are hereby authorized, approved and directed. The Issuer hereby affirms all covenants and representations made in the Bond Purchase

Section 11. The acquisition and construction of the Project and the financing thereof with proceeds of the Bonds are in the public interest, serve a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 12. The Issuer hereby determines to invest all moneys in the funds and accounts established by the Resolution held by the Depository Bank until expended, in money market accounts secured by a pledge of Government Obligations, and therefore, the Issuer hereby directs the Depository Bank to invest all moneys in such money market accounts until further directed in writing by the Issuer. Moneys in the Series 2012 A Bonds Sinking Fund, the Series 2012 B Bonds Sinking Fund, the Series 2012 A Bonds Reserve Account and the Series 2012 B Bonds Reserve Account shall be invested by the Commission in the West Virginia Consolidated Fund.

Section 13. The Issuer hereby approves and accepts all contracts relating to the financing, acquisition and construction of the Project and the Chairperson is hereby authorized and directed to execute and deliver all such contracts.

Section 14. The Issuer hereby approves the costs of issuance and authorizes the payment of the same.

Section 15. The Issuer hereby authorizes the transfer of the Reserve Account from the Water and Sewer Revenue Bonds, Series 1980 (assumed from Camp Conley Public Service District) from Ohio Valley Bank to the Municipal Bond Commission.

Section 16. This Supplemental Resolution shall be effective immediately following adoption hereof.

CERTIFICATION

Certified as a true copy of a Supplemental Resolution duly adopted by the Public Service Board of MASON COUNTY PUBLIC SERVICE DISTRICT on the 18th day of October, 2012.

Dated this 1st day of November, 2012.

[SEAL]

Mary L. Smith
Secretary