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June 22, 2021

Sara L. Rogers, Executive Director
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25301

VIA HAND DELIVERY

Re: The New Creek Water Association Incorporated
Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund)
and
Water Revenue Bonds, Series 2021 B
(United States Department of Agriculture)

Dear Sara:

Please find enclosed the West Virginia Municipal Bond Commission New Issue Report forms for the above-referenced bonds issued by The New Creek Water Association Incorporated. Also enclosed are the following:

1. Bond Resolution (original);
2. Supplemental Resolution (original);
3. Loan Agreement for Series 2021 A Bonds (copy);
4. Loan Resolution for Series 2021 B Bonds (copy);
5. Specimen Bond Nos. AR-1 and BR-1 (copy);
6. Bond Counsel Opinion for Series 2021 A (original);
7. Bond Counsel Opinion for Series 2021 B (original);
8. Sweep Resolution (original);
9. Direct Debit Authorization Form (original); and
10. Certificate of Certified Public Accountant (copy).

RECEIVED

JUN 22 2021

MBC

Bowles Rice

Sara L. Rogers, Executive Director
West Virginia Municipal Bond Commission
June 22, 2021
Page 2

If you have any questions or comments regarding the foregoing or need any additional documentation, please contact me at your convenience.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Cam".

Camden P. Siegrist

CPS/spg
Enclosures

THE NEW CREEK WATER ASSOCIATION INCORPORATED
WATER REVENUE BONDS, SERIES 2021 B
(UNITED STATES DEPARTMENT OF AGRICULTURE)

RECEIPT FOR BOND AND TRANSCRIPT

The undersigned, for the United States Department of Agriculture, hereby certifies as follows:

1. On the 18th day of June 2021, the undersigned received from The New Creek Water Association Incorporated (the "Issuer"), the single Water Revenue Bond, Series 2021 B (United States Department of Agriculture) of the Issuer (the "Bond"), issued as a single, fully registered Bond, numbered BR-1, in the principal amount of \$3,400,000 dated as of the date hereof, bearing interest at the rate of 1.125% per annum, payable in monthly installments as stated in the Bond.
2. At the time of such receipt, the Bond had been executed and sealed by the President and Secretary of the Issuer.
3. At the time of such receipt, there was paid to the Issuer the sum of \$1,639,927.36.
4. At the time of such receipt, there was also received by the undersigned three sets of Bond transcript documents.

WITNESS my signature on the 18th day of June 2021.

UNITED STATES OF AMERICA
DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

By: Charlotte Wales

Its: Area Specialist
(Title)

**THE NEW CREEK WATER ASSOCIATION INCORPORATED
WATER REVENUE BONDS, SERIES 2021 B
(UNITED STATES DEPARTMENT OF AGRICULTURE)**

RECEIPT FOR BOND PROCEEDS

The undersigned, for The New Creek Water Association Incorporated, Mineral County, West Virginia, hereby certifies as follows:

1. On the 18th day of June, 2021, the undersigned received from the United States Department of Agriculture \$1,639,927.36 of the proceeds from the single The New Creek Water Association Incorporated Water Revenue Bond, Series 2021 B (United States Department of Agriculture), No. BR-1 (the "Bond"), in the principal amount of \$3,400,000 dated as of June 18, 2021, bearing interest at the rate of 1.125% per annum, payable in monthly installments as stated in the Bond.

2. At the time of such receipt, the Bond had been executed and sealed by the President and Secretary of The New Creek Water Association Incorporated. .

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WITNESS my signature on the 18th day of June 2021.



President
The New Creek Water Association Incorporated

THE NEW CREEK WATER ASSOCIATION INCORPORATED

**WATER REVENUE BONDS, SERIES 2021 A
(WEST VIRGINIA INFRASTRUCTURE FUND)**

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

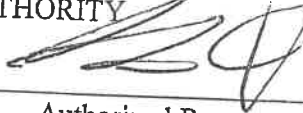
The undersigned authorized representative of West Virginia Water Development Authority (the "Authority"), for and on behalf of the Authority and Thomas Cooper, President of The New Creek Water Association Incorporated (the "Issuer"), for and on behalf of the Issuer, hereby certify as follows:

1. On the 18th day of June, 2021, the Authority received the entire original issue of \$5,000,000 in aggregate principal amount of the The New Creek Water Association Incorporated Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund) (the "Bonds"), dated June 18, 2021 and issued as a single, fully registered Bond, numbered AR-1.
2. At the time of such receipt of the Bonds upon original issuance, the same had been executed by Thomas Cooper, as President of the Issuer, by his manual signature, and by Keith Beckman, as Secretary of the Issuer, by his manual signature, and the official seal of the Issuer had been affixed upon the Bonds.
3. The Issuer has received and hereby acknowledges receipt from the Authority, as the original purchaser of the Series 2021 A Bonds, of the sum of \$150,939.99, being a portion of the principal amount of the Series 2021 A Bonds, there being no interest accrued thereon. The balance of the proceeds of the Bonds will be advanced from time to time by the Authority as the acquisition and construction of the Project progress.

[Rest of Page Intentionally Left Blank]

WITNESS our respective signatures as of this 18th day of June 2021.

WEST VIRGINIA WATER DEVELOPMENT
AUTHORITY

By: 

Authorized Representative

THE NEW CREEK WATER ASSOCIATION
INCORPORATED

By: 

Its: President

WEST VIRGINIA MUNICIPAL BOND COMMISSION
900 Pennsylvania Avenue, Suite 1117, Charleston, WV 25302
Phone: (304) 558-3971 FAX: (304) 558-1280 mbc.wv.gov

NEW ISSUE REPORT FORM

Date of Report: June 18, 2021

ISSUE: The New Creek Water Association Incorporated
Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund)

ADDRESS: PO Box 194, Keyser, WV 26726 COUNTY: Mineral

PURPOSE OF ISSUE: X New Money
Refunding Refunds issue(s) dated: _____

ISSUE DATE: June 18, 2021 RATE: 2.0% ADMIN FEE: N/A

ISSUE AMOUNT: \$ 5,000,000

1st DEBT SERVICE DUE: March 1, 2023

1st PRINCIPAL DUE: March 1, 2023

1st DEBT SERVICE AMOUNT: \$57,647.00

PAYING AGENT: Municipal Bond Commission

BOND COUNSEL: Bowles Rice LLP
Contact Name: Camden P. Siegrist, Esq.
Phone: (304) 347-1129
Email: csiegrist@bowlesrice.com

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

CLOSING BANK: First United Bank & Trust
Contact Name: Mandy Shaffer
Phone: (301) 533-2404
Email: ashaffer@mybank.com

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

KNOWLEDGEABLE ISSUER CONTACT:
Contact Name: Missy Braithwaite
Title: Office Manager
Phone: (304) 788-5886
Email: newcreekwater@frontier.com

OTHER : West Virginia Water Development Authority
Contact Name : Marie L. Prezioso
Title : Executive Director
Phone: (304) 414-6500
Email: mprezioso@wvwda.org

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

Accrued Interest: _____
Capitalized Interest: _____
Reserve Account: _____
Other : _____

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

To Escrow Trustee : _____
To Issuer: _____
To Cons. Invest Fund: _____
To Other : _____

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

NOTES: The Series 2021 A Bonds Reserve Account will be funded over a period of ten (10) years in
monthly installments commencing December 1, 2022.

FOR MUNICIPAL BOND COMMISSION USE ONLY:
Documents Required: _____

Transfers Required: _____

WEST VIRGINIA MUNICIPAL BOND COMMISSION
900 Pennsylvania Avenue, Suite 1117, Charleston, WV 25302
Phone: (304) 558-3971 FAX: (304) 558-1280 mbc.wv.gov

NEW ISSUE REPORT FORM

Date of Report: June 18, 2021

ISSUE: The New Creek Water Association Incorporated
Water Revenue Bonds, Series 2021 B (United States Department of Agriculture)

ADDRESS: PO Box 194, Keyser, WV 26726

COUNTY: Mineral

PURPOSE OF ISSUE: X New Money
Refunding

Refunds issue(s) dated: _____

ISSUE DATE: June 18, 2021

RATE: N/A ADMIN FEE: N/A

ISSUE AMOUNT: \$ 3,400,000

1st DEBT SERVICE DUE: N/A

1st PRINCIPAL DUE: N/A

1st DEBT SERVICE AMOUNT: \$ N/A

PAYING AGENT: Issuer

BOND COUNSEL: Bowles Rice LLP

Contact Name: Camden P. Siegrist, Esq.

Phone: (304) 347-1129

Email: csiegrist@bowlesrice.com

UNDERWRITERS COUNSEL: _____

Contact Name: _____

Phone: _____

Email: _____

CLOSING BANK: First United Bank & Trust

Contact Name: Mandy Shaffer

Phone: (301) 533-2404

Email: ashaffer@mybank.com

ESCROW TRUSTEE: _____

Contact Name: _____

Phone: _____

Email: _____

KNOWLEDGEABLE ISSUER CONTACT:

Contact Name: Missy Braithwaite

Title: Office Manager

Phone: (304) 788-5886

Email: newcreekwater@frontier.com

OTHER: United States Department of Agriculture

Contact Name: Charlotte Wales

Title: Area Specialist/Community Program

Phone: (304) 635-4340

Email: _____

DEPOSITS TO MBC AT CLOSE: _____

By Wire _____

Check _____

In-house Transfer _____

Accrued Interest: _____

Capitalized Interest: _____

Reserve Account: _____

Other: _____

REFUNDS & TRANSFERS BY MBC AT CLOSE:

By Wire _____

Check _____

IGT _____

To Escrow Trustee: _____

To Issuer: _____

To Cons. Invest Fund: _____

To Other: _____

ISSUER NUMBERS:

BANK ID NUMBER: _____

ACCOUNT NUMBER: _____

CUSIP: _____

PROGRAM NUMBER: _____

NOTES: Monthly debt service payments will be made directly to the National Finance Office. The Municipal
Bond Commission will only hold the Series 2021 B Bonds Reserve Account. Payments into the
Series 2021 B Bonds Reserve Account will commence twenty-four (24) months following the date hereof
in the amount of \$918.00 a month.

FOR MUNICIPAL BOND COMMISSION USE ONLY:

Documents Required: _____

Transfers Required: _____

WEST VIRGINIA MUNICIPAL BOND COMMISSION

900 Pennsylvania Avenue, Suite 1117, Charleston, WV 25302

Phone: (304) 558-3971 FAX: (304) 558-1280 **mbc.wv.gov****NEW ISSUE REPORT FORM**

Date of Report: June 18, 2021

ISSUE: The New Creek Water Association Incorporated
Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund)ADDRESS: PO Box 194, Keyser, WV 26726 COUNTY: MineralPURPOSE OF ISSUE: X New Money
Refunding Refunds issue(s) dated: _____ISSUE DATE: June 18, 2021 RATE: 2.0% ADMIN FEE: N/AISSUE AMOUNT: \$ 5,000,0001st DEBT SERVICE DUE: March 1, 20231st PRINCIPAL DUE: March 1, 20231st DEBT SERVICE AMOUNT: \$57,647.00PAYING AGENT: Municipal Bond CommissionBOND COUNSEL: Bowles Rice LLP
Contact Name: Camden P. Siegrist, Esq.
Phone: (304) 347-1129
Email: csiegrist@bowlesrice.comUNDERWRITERS COUNSEL: Jackson Kelly PLLC
Contact Name: Samme L. Gee, Esq.
Phone: (304) 340-1318
Email: sgee@jacksonkelly.comCLOSING BANK: First United Bank & Trust
Contact Name: Mandy Shaffer
Phone: (301) 533-2404
Email: ashaffer@mybank.comESCROW TRUSTEE: _____
Contact Name: _____
Phone: _____
Email: _____KNOWLEDGEABLE ISSUER CONTACT:
Contact Name: Missy Braithwaite
Title: Office Manager
Phone: (304) 788-5886
Email: newcreekwater@frontier.comOTHER: West Virginia Water Development Authority
Contact Name: Marie L. Prezioso
Title: Executive Director
Phone: (304) 414-6500
Email: mprezioso@wvwda.orgDEPOSITS TO MBC AT CLOSE: _____
By Wire _____
Check _____
In-house Transfer _____Accrued Interest: _____
Capitalized Interest: _____
Reserve Account: _____
Other: _____REFUNDS & TRANSFERS BY MBC AT CLOSE:
By Wire _____
Check _____
IGT _____To Escrow Trustee: _____
To Issuer: _____
To Cons. Invest Fund: _____
To Other: _____ISSUER NUMBERS:
BANK ID NUMBER: _____
ACCOUNT NUMBER: _____CUSIP: _____
PROGRAM NUMBER: _____NOTES: The Series 2021 A Bonds Reserve Account will be funded over a period of ten (10) years in
monthly installments commencing December 1, 2022.FOR MUNICIPAL BOND COMMISSION USE ONLY:
Documents Required: _____

Transfers Required: _____

WEST VIRGINIA MUNICIPAL BOND COMMISSION

900 Pennsylvania Avenue, Suite 1117, Charleston, WV 25302

Phone: (304) 558-3971 FAX: (304) 558-1280 **mbc.wv.gov****NEW ISSUE REPORT FORM**

Date of Report: June 18, 2021

ISSUE: The New Creek Water Association Incorporated
Water Revenue Bonds, Series 2021 B (United States Department of Agriculture)ADDRESS: PO Box 194, Keyser, WV 26726COUNTY: MineralPURPOSE OF ISSUE: X New Money
Refunding

Refunds issue(s) dated: _____

ISSUE DATE: June 18, 2021RATE: N/AADMIN FEE: N/AISSUE AMOUNT: \$ 3,400,0001st DEBT SERVICE DUE: N/A1st PRINCIPAL DUE: N/A1st DEBT SERVICE AMOUNT: \$ N/APAYING AGENT: IssuerBOND COUNSEL: Bowles Rice LLPContact Name: Camden P. Siegrist, Esq.Phone: (304) 347-1129Email: csiegrist@bowlesrice.com

UNDERWRITERS COUNSEL: _____

Contact Name: _____

Phone: _____

Email: _____

CLOSING BANK: First United Bank & TrustContact Name: Mandy ShafferPhone: (301) 533-2404Email: ashaffer@mybank.com

ESCROW TRUSTEE: _____

Contact Name: _____

Phone: _____

Email: _____

KNOWLEDGEABLE ISSUER CONTACT:

Contact Name: Missy BraithwaiteTitle: Office ManagerPhone: (304) 788-5886Email: newcreekwater@frontier.comOTHER : United States Department of AgricultureContact Name : Charlotte WalesTitle : Area Specialist/Community ProgramPhone: (304) 635-4340

Email: _____

DEPOSITS TO MBC AT CLOSE: _____

By Wire _____Check _____In-house Transfer _____

Accrued Interest: _____

Capitalized Interest: _____

Reserve Account: _____

Other: : _____

REFUNDS & TRANSFERS BY MBC AT CLOSE:

By Wire _____Check _____IGT _____

To Escrow Trustee : _____

To Issuer: _____

To Cons. Invest Fund: _____

To Other : _____

ISSUER NUMBERS:

BANK ID NUMBER: _____

ACCOUNT NUMBER: _____

CUSIP: _____

PROGRAM NUMBER: _____

NOTES: _____

Monthly debt service payments will be made directly to the National Finance Office. The MunicipalBond Commission will only hold the Series 2021 B Bonds Reserve Account. Payments into theSeries 2021 B Bonds Reserve Account will commence twenty-four (24) months following the date hereofin the amount of \$918.00 a month.

FOR MUNICIPAL BOND COMMISSION USE ONLY:

Documents Required: _____

Transfers Required: _____

THE NEW CREEK WATER ASSOCIATION INCORPORATED
WATER SYSTEM IMPROVEMENTS PROJECT
WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA
INFRASTRUCTURE FUND)
AND
WATER REVENUE BONDS, SERIES 2021 B (UNITED STATES
DEPARTMENT OF AGRICULTURE)

DATE OF CLOSING: JUNE 18, 2021

BOND RESOLUTION

THE NEW CREEK WATER ASSOCIATION INCORPORATED
WATER SYSTEM IMPROVEMENTS PROJECT
WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE
FUND)
AND
WATER REVENUE BONDS, SERIES 2021 B (UNITED STATES DEPARTMENT OF
AGRICULTURE)

BOND RESOLUTION

Table of Contents

	<u>Page</u>
ARTICLE I - STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS	2
Section 1.01 Authority for this Resolution.	2
Section 1.02 Findings.	2
Section 1.03 Resolution Constitutes Contract.	5
Section 1.04 Definitions.....	5
 ARTICLE II - AUTHORIZATION OF ACQUISITION AND CONSTRUCTION OF THE PROJECT	 13
Section 2.01 Authorization of Acquisition and Construction of the Project.	13
 ARTICLE III - AUTHORIZATION, TERMS, EXECUTION AND SALE OF BONDS; AUTHORIZATION AND EXECUTION OF LOAN AGREEMENT	 14
Section 3.01 Authorization of Series 2021 Bonds.	14
Section 3.02 Terms of Bonds.	14
Section 3.03 Execution of Bonds.	15
Section 3.04 Authentication and Registration.	15
Section 3.05 Negotiability, Transfer and Registration.	15
Section 3.06 Bonds Mutilated, Destroyed, Stolen or Lost.	16
Section 3.07 [Reserved].	17
Section 3.08 Bonds Secured by Pledge of Gross Revenues; Lien Position with Respect to Prior Bonds.....	17
Section 3.09 Delivery of Bonds.	17
Section 3.10 Form of Series 2021 Bonds.	18
Section 3.11 Sale of Bonds; Approval and Ratification of Execution of Loan Agreement.	33
Section 3.12 Filing of Amended Schedule.	33

ARTICLE IV - [RESERVED]	34
ARTICLE V - FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF	35
Section 5.01 Establishment of Funds and Accounts with Depository Bank.	35
Section 5.02 Establishment of Funds and Accounts with Commission.	35
Section 5.03 System Revenues; Flow of Funds.	35
ARTICLE VI - PAYMENT OF SUMMIT COMMUNITY BANK NOTE; BOND PROCEEDS; DISBURSEMENTS	41
Section 6.01 Payment of Summit Community Bank Note.	41
Section 6.02 Application of Bond Proceeds; Pledge of Unexpended Bond Proceeds.	41
Section 6.03 Disbursements From the Series 2021 A Bonds Construction Trust Fund.	42
ARTICLE VII - ADDITIONAL COVENANTS OF THE ISSUER	43
Section 7.01 General Covenants of the Issuer.	43
Section 7.02 Reserved.	43
Section 7.03 Bonds Secured by Pledge of Gross Revenues: Lien Position with Respect to Prior Bonds.	43
Section 7.04 Initial Schedule of Rates and Charges.	43
Section 7.05 Sale of the System.	44
Section 7.06 Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances.	45
Section 7.07 Parity Bonds.	45
Section 7.08 Books: Records and Audit.	47
Section 7.09 Rates.	49
Section 7.10 Operating Budget and Monthly Financial Report.	50
Section 7.11 Engineering Services and Operating Personnel.	50
Section 7.12 No Competing Franchise.	51
Section 7.13 Enforcement of Collections.	51
Section 7.14 No Free Services.	51
Section 7.15 Insurance and Construction Bonds.	52
Section 7.16 Connections.	53
Section 7.17 Completion, Operation and Maintenance of Project; Permits and Orders.	53
Section 7.18 Articles and Bylaws.	54
Section 7.19 Dissolution.	54
Section 7.20 Compliance with Loan Agreement, Letter of Conditions and Law.	54
Section 7.21 Securities Laws Compliance.	54
Section 7.22 Contracts; Public Releases.	54

ARTICLE VIII - INVESTMENT OF FUNDS; USE OF PROCEEDS	55
Section 8.01 Investments.	55
Section 8.02 Certificate as to the 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 Resolution.....	60
Section 11.02 Resolution Constitutes Contract.	60
Section 11.03 Severability of Invalid Provisions.	60
Section 11.04 Headings, Etc.	60
Section 11.05 Conflicting Provisions Repealed; Prior Resolution..	60
Section 11.06 Covenant of Due Procedure, Etc.	60
Section 11.07 Effective Date.	61

THE NEW CREEK WATER ASSOCIATION INCORPORATED

RESOLUTION AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF CERTAIN ADDITIONS, BETTERMENTS, IMPROVEMENTS AND EXTENSIONS TO THE EXISTING WATERWORKS FACILITIES OF THE NEW CREEK WATER ASSOCIATION INCORPORATED (THE "ISSUER") AND THE FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THEREOF THROUGH THE ISSUANCE BY THE ISSUER OF NOT MORE THAN EIGHT MILLION FOUR HUNDRED THOUSAND DOLLARS (\$8,400,000) IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS IN TWO SERIES, THE FIRST SERIES TO BE DESIGNATED "WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE FUND) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN FIVE MILLION DOLLARS (\$5,000,000) AND THE SECOND SERIES TO BE DESIGNATED "WATER REVENUE BONDS, SERIES 2021 B (UNITED STATES DEPARTMENT OF AGRICULTURE), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN THREE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$3,400,000); PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING A LOAN AGREEMENT RELATING TO SUCH SERIES 2021 A BONDS; APPROVING, RATIFYING AND CONFIRMING CREDIT LINE DEEDS OF TRUST, SECURITY AGREEMENTS AND OTHER DOCUMENTS AND INSTRUMENTS RELATING TO THE BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NEW CREEK WATER ASSOCIATION INCORPORATED:

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 “Resolution”) is adopted pursuant to the provisions of Chapter 31, Article 15A and Chapter 31E, Article 1 et seq. of the West Virginia Code, 1931, as amended (collectively, the “Act”), and other applicable provisions of law.

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

A. The New Creek Water Association Incorporated (the “Issuer”) is a non-stock, non-profit corporation organized under the laws of the State of West Virginia, and located in Mineral County, West Virginia.

B. The Issuer presently owns and operates a waterworks system. It is deemed necessary and desirable for the health and welfare of the customers of the Issuer that there be acquired and constructed certain additions, betterments, improvements and extensions to the existing waterworks facilities of the Issuer, including without limitation the replacement of an existing 4-inch line with a 6-inch line from the Cutoff Tank to Hoover Tank, replacement of Cutoff water tank, Cutoff pump station replacement, US 220 from Linden Drive to Stony Run waterline replacement, increasing from existing 6-inch to 8-inch, Stony Run waterline replacement from the existing 6-inch to 8-inch, Harley 0 Staggers waterline replacement from an existing 6-inch to 8-inch, Boggs pump station improvements, service line replacements, US 220 from Cutoff Road to Cutoff Tank waterline replacement, from an existing 6-inch to 8-inch, WV Route 972/93 (PHS to Cutoff Road) waterline replacement, from existing 6-inch to 8-inch, Keyser water treatment plant to Boggs pump station waterline replacement, US 220 from Stony Run to Josie Drive waterline replacement, from existing 6-inch to 8-inch, US 220 Josie Drive to Pine Swamp waterline replacement, install 8-inch parallel to existing 6-inch, meter replacements, Cameron Orchard waterline extension, Pine Pointe pump station, improvements and Highways pump station improvements, together with all appurtenant and related facilities (collectively, the “Project”) (the existing waterworks facilities of the Issuer, the Project and any further improvements or extensions thereto are herein called the “System”), in accordance with the plans and specifications prepared by Rummel, Klepper & Kahl, LLP (the “Consulting Engineers”), which plans and specifications have heretofore been filed with the Issuer.

C. It is further deemed necessary for the Issuer to issue its (i) Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), in the total aggregate principal amount of not more than \$5,000,000 (the “Series 2021 A Bonds”) and (ii) Water Revenue Bonds, Series 2021 B (United States Department of Agriculture), in the total aggregate principal amount of not more than \$3,400,000 (the “Series 2021 B Bonds” and together with the Series 2021 A Bonds, are sometimes collectively referred to herein as the “Series 2021 Bonds”), to permanently finance the costs of acquisition and construction of the Project and costs of issuance of the Series 2021 Bonds

and related costs. Said costs shall be deemed to include but not be limited to the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 2021 Bonds prior to and during acquisition and construction of the Project and for a period not exceeding 6 months after completion of acquisition and construction of the Project; amounts which may be deposited in the respective Series 2021 Bonds Reserve Accounts (as hereinafter defined); engineering and legal expenses; expenses for estimates of costs and revenues, expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense, commitment fees, fees and expenses of the Authority, discount, initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 Bonds and such other expenses as may be necessary or incidental to the financing herein authorized, the acquisition or construction of the Project and the placing of same in operation, and the performance of the things herein required or permitted, in connection with any thereof; provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2021 Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall be deemed Costs of the Project, as hereinafter defined.

D. The estimated maximum cost of the acquisition and construction of the Project and the issuance of the Series 2021 Bonds is \$9,896,000, \$5,000,000 of which will be obtained from the proceeds of the sale of the Series 2021 A Bonds described above, \$3,400,000 of which will be obtained from the proceeds of the sale of the Series 2021 B Bonds described above, \$500,000 will be obtained from a grant from the West Virginia Infrastructure and Jobs Development Council (the "Council Grant") and \$996,000 of which will be obtained from the United States Department of Agriculture, Rural Utilities Service (the "USDA Grant").

E. The period of usefulness of the System after completion of the Project is not less than 40 years.

F. It is in the best interests of the Issuer that (i) its Series 2021 A Bonds be sold to the Authority pursuant to the terms and provisions of loan agreement by and between the Issuer and the Authority, on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"), in form satisfactory to the respective parties (the "Loan Agreement"), approved hereby if not previously approved by resolution of the Issuer, and (ii) that the Series 2021 B Bonds be sold to the United States Department of Agriculture, Rural Utilities Service (the "Purchaser") pursuant to the terms and provisions of the Letter of Conditions, dated August 4, 2020, and all amendments thereto, if any (collectively, the "Letter of Conditions").

G. The Series 2021 A Bonds will be secured by a Credit Line Deed of Trust, Security Agreement and Fixture Filing by and among the Issuer, the trustee named therein and the Authority (the "Series 2021 A Bonds Deed of Trust"), and a Security Agreement by and between the Issuer and the Authority (the "Series 2021 A Bonds Security Agreement"), pursuant to which the Issuer shall grant the Authority a security interest in, among other things, the revenues and accounts receivable of the Issuer.

H. The Series 2021 B Bonds will be secured by a Corporate Real Estate Deed of Trust for West Virginia by and among the Issuer, the trustee named therein and the Purchaser (the “Deed of Trust”), and a Security Agreement by and between the Issuer and the Purchaser (the “Bonds Security Agreement”), pursuant to which the Issuer shall grant the Purchaser a security interest in, among other things, the revenues and accounts receivable of the Issuer.

I. There are outstanding obligations of the Issuer which will rank on a parity with the Series 2021 Bonds as to liens, pledge and source of and security for payment, which obligations (collectively, the “Prior Bonds”) are designated and described as follows:

Water Revenue Bonds, Series 2004 B (West Virginia Infrastructure Fund) dated November 18, 2004 (“Series 2004 B Bonds”), issued in the original principal amount of \$1,095,000, bearing no interest; and

Water Revenue Bonds, Series 2004 C (West Virginia Infrastructure Fund) dated November 18, 2004 (“Series 2004 C Bonds”), issued in the original principal amount of \$286,000, bearing interest at the rate of 3.0% per annum.

Prior to the issuance of the Series 2021 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 Bonds on a parity with the Prior Bonds. Other than the Prior Bonds and the Summit Community Bank Note, as hereinafter defined, 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 Resolution.

J. The estimated revenues to be derived in each year after completion of the Project from the operation of the System will be sufficient to pay all costs of operation and maintenance of the System and the principal of and interest, if any, on the Prior Bonds and the Series 2021 Bonds, and to make payments into all funds and accounts and other payments provided for herein.

K. The Issuer does have outstanding its Note payable to Summit Community Bank issued on November 6, 2017 (the “Summit Community Bank Note”). The Summit Community Bank Note will be paid with proceeds of the Series 2021 B Bonds at the time of closing of the issuance of the Series 2021 B Bonds.

L. The Issuer has complied with all requirements of West Virginia law, the Loan Agreement and the Letter of Conditions relating to authorization of the acquisition, construction and operation of the Project and the System and issuance of the Series 2021 Bonds, or will have so complied prior to issuance of any thereof, the payment of the Summit Community Bank Note and the financing thereof by the Authority and Purchaser, the approval of the Project and the financing thereof by the Council and the obtaining of a certificate of public convenience and necessity and approval of this financing and necessary user rates and charges described herein from the Public Service Commission of West Virginia by final order, the time for rehearing and

appeal of which will either have expired prior to the issuance of the Series 2021 Bonds or such final order will not be subject to appeal.

M. The Project has been reviewed and determined to be technically and financially feasible by the Council as required under Chapter 31, Article 15A of the West Virginia Code of 1931, as amended.

Section 1.03 Resolution Constitutes Contract. In consideration of the acceptance of the Series 2021 Bonds by those who shall be the respective Registered Owners of the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Holders, 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 Holders of any and all of such Series 2021 Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Series 2021 Bond and any other Series 2021 Bonds, and by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

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

“Act” means, collectively, Chapter 31, Article 15A and Chapter 31E, Article 1 et seq. of the West Virginia Code, 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 2021 A Bonds, or any other agency, board or department of the State of West Virginia that succeeds to the functions of the Authority, acting in its administrative capacity and upon authorization from the Council.

“Authorized Officer” means the President of the Issuer.

“Bondholder,” “Noteholder,” “Holder,” “Registered Owner” or any similar term whenever used herein with respect to an outstanding Bond, means the person in whose name such Bond is registered.

“Bonds” shall mean, collectively, the Series 2021 Bonds and the Prior Bonds and, where appropriate, any bonds on a parity therewith subsequently authorized to be issued hereunder or by another resolution of the Issuer.

“Closing Date” means the date upon which there is an exchange of the Series 2021 Bonds for all or a portion of the proceeds of the Series 2021 A Bonds and Series 2021 B Bonds from the Authority and the Purchaser, respectively.

“Code” means the Internal Revenue Code of 1986, as amended, and the Regulations.

“Commission” means the West Virginia Municipal Bond Commission or any other agency of the State of West Virginia that succeeds to the functions of the Commission.

“Consulting Engineers” means Rummel, Klepper & Kahl, LLP, Keyser, West Virginia, or any qualified engineer or firm of engineers, licensed by the State, that shall at any time hereafter be procured by the Issuer as Consulting Engineers for the System or portion thereof in accordance with Chapter 5G, Article 1 of the West Virginia Code of 1931, as amended; provided however, that the Consulting Engineers shall not be a regular, full-time employee of the State or any of its agencies, commissions, or political subdivisions.

“Costs” or “Costs of the Project” means those costs described in Section 1.02 hereof to be a part of the cost of acquisition and construction of the Project.

“Council” means the West Virginia Infrastructure and Jobs Development Council or any other agency of the State of West Virginia that succeeds to the functions of the Council.

“Depository Bank” means the bank designated as such in the Supplemental Resolution, and its successors and assigns, which shall be a member of FDIC.

“Deeds of Trust” means, collectively, the Series 2021 A Bonds Deed of Trust and the 2021 B Bonds Deed of Trust.

“FDIC” means the Federal Deposit Insurance Corporation and any successor to the functions of the FDIC.

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

“Governing Body” or “Board” means the board of directors 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 Resolution.

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

“Issuer” means The New Creek Water Association Incorporated, a West Virginia non-stock, non-profit corporation.

“Letter of Conditions” means the Letter of Conditions, dated August 4, 2020, and all amendments thereto, from the Purchaser to the Issuer providing the terms and conditions for the purchase of the Series 2021 B Bonds by the Purchaser.

“Loan Agreement” means the Loan Agreement heretofore entered, or to be entered, by and between the Issuer and the Authority, on behalf of the Council, providing for the purchase of the Series 2021 A Bonds from the Issuer by the Authority, the form of which shall be approved, and the execution and delivery by the Issuer authorized and directed or ratified, by the Supplemental Resolution.

“Minimum Reserve” means, as of any date of calculation, the maximum amount of principal and interest which will become due on the Series 2021 B Bonds in the then current or any succeeding year.

“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, fees and expenses of the Authority, fiscal agents, the Depository Bank, the Registrar and the Paying Agent (all as herein after defined), other than those capitalized as part of the Costs, payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; provided, that “Operating Expenses” does not include payments on account of the principal of or redemption premium, if any, or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of, or from any decrease in the value of, capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

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

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

“Paying Agent” means the Commission or other entity designated as such for the Series 2021 Bonds in the Supplemental Resolution.

“Prior Bonds” means the Series 2004 B Bonds and the Series 2004 C Bonds as described in Section 1.02I hereof and as defined below.

“Prior Resolution” means, collectively, the resolution adopted by the Issuer, as supplemented by the supplemental resolutions of the Issuer, authorizing the issuance of the Prior Bonds.

“Project” means the Project as described in Section 1.02B hereof.

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

“Purchaser” or “Government” means United States Department of Agriculture, Rural Utilities Service, and any successor thereof, acting for and on behalf of the United States of America.

“Qualified Investments” means and includes any of the following:

- (A) Government Obligations;
- (B) Government Obligations which have been stripped of their unmatured interest coupons, interest coupons stripped from Government Obligations, and receipts or certificates evidencing payments from Government Obligations or interest coupons stripped from Government Obligations;
- (C) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Banks for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Tennessee Valley Authority; or Washington Metropolitan Area Transit Authority;
- (D) Any bond, debenture, note, participation certificate or other similar obligations issued by the Federal National Mortgage Association to the extent such obligation is guaranteed by the Government National Mortgage Association or issued by any other federal agency and backed by the full faith and credit of the United States of America;
- (E) Time or demand 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 6, of the Code of West Virginia, 1931, as amended; and
- (I) Obligations of states or political subdivisions or agencies thereof, the interest on which is excluded from gross income for federal income tax purposes, and which are rated at least “A” by Moody’s Investors Service, Inc. or Standard & Poor’s Corporation.

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

“Renewal and Replacement Fund” means the Renewal and Replacement Fund established or continued by Section 5.01 hereof.

“Reserve Accounts” means, collectively, the respective reserve accounts established for the Series 2021 Bonds and the Prior Bonds.

“Reserve Requirement” means, collectively, the respective amount required to be on deposit in the Reserve Accounts for the Series 2021 Bonds and the Prior Bonds.

“Resolution” or “Bond and Note Resolution” means this Resolution and all orders and resolutions supplemental hereto or amendatory hereof.

“Revenue Fund” means the Revenue Fund previously established or continued by the Prior Resolution and continued hereby.

“Secretary” means the Secretary of the Issuer.

“Security Agreements” means, collectively, the Series 2021 A Bonds Security Agreement and the 2021 B Bonds Security Agreement.

“Series 2004 B Bonds” means the Issuer’s Water Revenue Bonds, Series 2004 B (West Virginia Infrastructure Fund), dated November 18, 2004, issued in the original principal amount of \$1,095,000, bearing no interest.

“Series 2004 C Bonds” means the Issuer’s Water Revenue Bonds, Series 2004 C (West Virginia Infrastructure Fund), dated November 18, 2004, issued in the original principal amount of \$286,000, bearing interest at the rate of 3.0% per annum.

“Series 2021 Bonds” means, collectively the Series 2021 A Bonds and the Series 2021 B Bonds.

“Series 2021 Bonds Reserve Accounts” means the Series 2021 A Bonds Reserve Account and Series 2021 Bonds Reserve Account.

“Series 2021 A Bonds” means the Issuer’s Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), authorized to be issued hereby.

“Series 2021 A Bonds Deed of Trust” means the Credit Line Deed of Trust, Security Agreement and Fixture Filing, effective as of the Closing Date, by and among the Issuer, the trustee named therein and the Authority securing the Series 2021 A Bonds.

“Series 2021 A Bonds Reserve Account” means the Series 2021 A Bonds Reserve Account established by Section 5.02 hereof.

“Series 2021 A Bonds Reserve Requirement” means, as of any date of calculation, the maximum amount of principal and interest which will become due on the Series 2021 A Bonds in the then current or any succeeding year.

“Series 2021 A Bonds Security Agreement” means the Security Agreement by and between the Issuer and the Authority, dated as of the Closing Date, pursuant to which the Issuer shall grant the Authority a security interest in, among other things, the revenues and accounts receivable of the Issuer to secure the Series 2021 A Bonds.

“Series 2021 A Bonds Sinking Fund” means the Series 2021 A Bonds Sinking Fund established by Section 5.02 hereof.

“Series 2021 B Bonds” means the Issuer’s Water Revenue Bonds, Series 2021 B (United States Department of Agriculture), authorized to be issued hereby.

“Series 2021 B Bonds Deed of Trust” means the Corporate Real Estate Deed of Trust for West Virginia, effective as of the Closing Date, by and among the Issuer, the trustee named therein and the Purchaser securing the Series 2021 B Bonds.

“Series 2021 B Bonds Reserve Account” means the Series 2021 B Bonds Reserve Account established by Section 5.02 hereof.

“Series 2021 B Bonds Security Agreement” means the Security Agreement by and between the Issuer and the Purchaser, dated as of the Closing Date, pursuant to which the Issuer shall grant the Purchaser a security interest in, among other things, the revenues and accounts receivable of the Issuer to secure the Series 2021 B Bonds.

“Sinking Funds” means, collectively, the respective sinking funds established for the Series 2021 A Bonds and the Prior Bonds.

“State” means the State of West Virginia.

“Summit Community Bank Note” means the Promissory Note of the Issuer payable to Summit Community Bank issued on November 6, 2017, which will be paid with proceeds of the Series 2021 B Bonds on the Closing Date.

“Supplemental Resolution” means any resolution 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 2021 Bonds; provided, that any matter intended by this Resolution to be included in the Supplemental Resolution with respect to the Series 2021 Bonds, and not so included, may be included in another Supplemental Resolution.

“Surplus Revenues” means the Net Revenues not required by the Resolution to be set aside and held for the payment of or security for the Series 2021 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 waterworks system of the Issuer, as presently existing in its entirety or any integral part thereof, and all waterworks facilities owned by the Issuer and all facilities and other property of every nature, real or personal, now or hereafter owned, held or used in connection with the waterworks system; and shall also include the Project and any and all extensions, additions, betterments and improvements thereto hereafter acquired or constructed for the waterworks system from any sources whatsoever.

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

“West Virginia Infrastructure Fund” means the West Virginia Infrastructure Fund established in accordance with Chapter 31, Article 15A, Section 9 of the West Virginia Code of 1931, as amended and in effect on the date of adoption 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 words importing the masculine, feminine or neutral gender shall include any other gender.

ARTICLE II

AUTHORIZATION OF ACQUISITION AND CONSTRUCTION OF THE PROJECT

Section 2.01 Authorization of Acquisition and Construction of the Project. There is hereby authorized and ordered the acquisition and construction of the Project, at an estimated cost of \$9,896,000, in accordance with the plans and specifications which have been prepared by the Consulting Engineers, heretofore filed in the office of the Governing Body. The proceeds of the Series 2021 Bonds hereby authorized shall be applied as provided in Article VI hereof. The Issuer has received bids and has entered into or will enter into contracts for the acquisition and construction of the Project, compatible with the financing plan submitted to the Authority, the Council and the Purchaser.

The aforesaid estimated cost of the Project in the amount of \$9,896,000, will be obtained from the proceeds of the Series 2021 Bonds, the Council Grant and the USDA Grant.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION AND SALE OF BONDS; AUTHORIZATION AND EXECUTION OF LOAN AGREEMENT

Section 3.01 Authorization of Series 2021 Bonds. For the purposes of paying Costs of the Project not otherwise provided for and paying certain costs of issuance of the Series 2021 Bonds and related costs, or any or all of such purposes, as determined by the Supplemental Resolution, there shall be and hereby are authorized to be issued negotiable Series 2021 A Bonds and Series 2021 B Bonds of the Issuer. The Series 2021 A Bonds shall be issued as a single bond, designated as "Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund)," in the principal amount of not more than \$5,000,000 and shall have such terms as set forth hereinafter and in the Supplemental Resolution. The Series 2021 B Bonds shall be issued as a single bond, designated as "Water Revenue Bonds, Series 2021 B (United States Department of Agriculture)," in the principal amount of not more than \$3,400,000 and shall have such terms as set forth hereinafter and in the Supplemental Resolution. The proceeds of the Series 2021 A Bonds shall be deposited in or credited to the Project Fund established by Section 5.01 hereof and applied as set forth in Article VI hereof. The proceeds of the Series 2021 B Bonds shall be deposited in or credited to the Project Fund established by Section 5.01 hereof and applied as set forth in Article VI hereof.

Section 3.02 Terms of Bonds. The Series 2021 Bonds shall be issued in such principal amounts; shall bear interest, if any, at such rate or rates, not exceeding the then legal maximum rate, payable quarterly on such dates; shall mature on such dates and in such amounts; and shall be redeemable, in whole or in part, all as the Issuer shall prescribe in a Supplemental Resolution or as specifically provided in the Loan Agreement with respect to the Series 2021 A Bonds. The Series 2021 A Bonds shall be payable as to principal at the office of the Paying Agent, in any coin or currency which, on the dates of payment of principal is legal tender for the payment of public or private debts under the laws of the United States of America. Interest on the Series 2021 A Bonds shall be paid by check or draft of the Paying Agent, or its agent, mailed to the Registered Owner thereof at the address as it appears on the books of the Bond Registrar, or by such other method as shall be mutually agreeable so long as the Authority is the Registered Owner thereof. Principal of and interest on the Series 2021 B Bonds shall be paid directly to the Purchaser so long as the Purchaser is the Registered Owner thereof or to the subsequent Registered Owner of the Series 2021 B Bonds if the Purchaser is no longer the Registered Owner of the Series 2021 B Bonds.

Unless otherwise provided by the Supplemental Resolution, the Series 2021 A Bonds shall be issued in the form of a single bond, fully registered to the Authority, with a record of advances and a debt service schedule attached, representing the aggregate principal amount of the Series 2021 A Bonds. Unless otherwise provided by the Supplemental Resolution, the Series 2021 B Bonds shall be issued in the form of a single bond, fully registered to the Purchaser, with a record of advances attached, representing the aggregate principal amount of the Series 2021 B Bonds. The Series 2021 Bonds shall be exchangeable at the option and expense of the Registered Owner for another fully registered Bond or Bonds of the same series in aggregate principal amount

equal to the amount of said Bonds then Outstanding and being exchanged, with principal installments or maturities, as applicable, corresponding to the dates of payment of principal installments of said Bonds; provided, that the Authority and the Purchaser 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 be dated and bear interest, if any, and shall be dated as set forth in a Supplemental Resolution.

Section 3.03 Execution of Bonds. The Series 2021 Bonds shall be executed in the name of the Issuer by the President, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary. In case any one or more of the officers who shall have signed or sealed the Series 2021 Bonds shall cease to be such officer of the Issuer before the Series 2021 Bonds so signed and sealed have been actually sold and delivered, such Series 2021 Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2021 Bonds had not ceased to hold such office. Any Series 2021 Bond may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.04 Authentication and Registration. No Series 2021 A Bonds 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 Bonds, substantially in the form set forth in Section 3.10 hereof shall have been manually executed by the Bond Registrar. Any such executed Certificate of Authentication and Registration upon any such Series 2021 A Bonds shall be conclusive evidence that such Series 2021 A Bonds have been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on the Series 2021 A Bonds shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder. No Series 2021 B Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Registration on such Series 2021 B Bonds, substantially in the form set forth in Section 3.10 hereof shall have been manually executed by the Secretary. Any such executed Certificate of Registration upon any such Series 2021 B Bonds shall be conclusive evidence that such Series 2021 B Bonds have been authenticated, registered and delivered under this Resolution.

Section 3.05 Negotiability, Transfer and Registration. Subject to the provisions for transfer of registration set forth below, the Series 2021 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 2021 Bonds shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder shall further be conclusively deemed to have agreed that said Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as the Series 2021 A Bonds remain outstanding, the Issuer, through the Bond Registrar or its agent, shall keep and maintain books for the registration and transfer of such Series 2021 A Bonds. So long as the Series 2021 B Bonds remain outstanding, the Issuer, through the Secretary of the Issuer shall keep and maintain books for the registration and transfer of such Series 2021 B Bonds. The registered Series 2021 A Bonds shall be transferable only upon the books of the Bond Registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereto together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney. The registered Series 2021 B Bonds shall be transferable only upon the books of the Issuer maintained by Secretary, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereto together with a written instrument of transfer satisfactory to the Secretary duly executed by the registered owner or his duly authorized attorney.

In all cases in which the privilege of exchanging Series 2021 Bonds or transferring the registered Bonds are exercised, Bonds shall be delivered in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Bond Registrar with respect to the Series 2021 A Bonds and by the Secretary of the Issuer with respect to the Series 2021 B Bonds. For every such exchange or transfer of Series 2021 A Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Bond Registrar incurred in connection therewith, which sum or sums shall be paid by the Issuer. The Bond Registrar shall not be obliged to make any such exchange or transfer of Series 2021 A Bonds during the period commencing on the 15th day of the month next preceding an interest payment date on the Series 2021 A Bonds or, in the case of any proposed redemption of Series 2021 A Bonds, next preceding the date of the selection of Series 2021 A Bonds to be redeemed, and ending on such interest payment date or redemption date. The Secretary shall not be obliged to make any such exchange or transfer of Series 2021 B Bonds during the period commencing on the 15th day of the month next preceding an interest payment date on the Series 2021 B Bonds or, in the case of any proposed redemption of Series 2021 B Bonds, next preceding the date of the selection of Series 2021 B Bonds to be redeemed, and ending on such interest payment date or redemption date.

Section 3.06 Bonds Mutilated, Destroyed, Stolen or Lost. In case the Series 2021 A Bonds shall become mutilated or be destroyed, stolen or lost, the Issuer may, in its discretion, issue, and the Bond Registrar shall, if so advised by the Issuer, authenticate and deliver, a new Bond of the same series and of like tenor as the Series 2021 A Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder's furnishing satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer and the Bond Registrar may incur. All Series 2021 A Bonds so surrendered shall be canceled by the Bond Registrar and held for the account of the Issuer. If any such Series 2021 A Bond shall have matured or be about to mature, instead of issuing a substitute Series 2021 A Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Series 2021

A Bond be lost, stolen or destroyed, without surrender thereof. In case the Series 2021 B Bonds shall become mutilated or be destroyed, stolen or lost, the Issuer may, in its discretion, issue, and the Secretary shall sign the Certificate of Registration and deliver, a new Bond of the same series and of like tenor as the Series 2021 B Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder's furnishing satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer. All Series 2021 B Bonds so surrendered shall be canceled by Secretary and held by the Issuer. If any such Series 2021 B Bond shall have matured or be about to mature, instead of issuing a substitute Series 2021 B Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Series 2021 B Bond be lost, stolen or destroyed, without surrender thereof.

Section 3.07 [Reserved].

Section 3.08 Bonds Secured by Pledge of Gross Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of the Series 2021 Bonds shall be secured by a first lien on the Gross Revenues derived from the System and the accounts receivable of the Issuer on a parity with each other and with the Holders of the Prior Bonds. Such Gross Revenues in an amount sufficient to pay the principal of and interest, if any, on and other payments for the Series 2021 Bonds and the Prior Bonds, and to make all other payments provided for in the Resolution, are hereby irrevocably pledged to such payments as they become due.

Section 3.09 Delivery of Bonds. The Issuer shall execute and deliver the Series 2021 A Bonds to the Bond Registrar, and the Bond Registrar shall authenticate, register and deliver the Series 2021 A Bonds to the original purchasers upon receipt of the documents set forth below:

A. If other than the Authority, a list of the names in which the Series 2021 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Bond Registrar may reasonably require;

B. A request and authorization to the Bond Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2021 A Bonds to the original purchasers;

C. An executed and certified copy of the Resolution;

D. An executed copy of the Loan Agreement; and

E. The unqualified approving opinion of bond counsel on the Series 2021 A Bonds.

The Issuer shall execute and deliver the Series 2021 B Bonds to the Purchaser, with the Certificate of Registration thereon signed by the Secretary, upon the receipt by the Purchaser of the unqualified approving opinion of bond counsel on the Series 2021 B Bonds and such other documents as may be reasonably requested by the Purchaser.

Section 3.10 Forms of Series 2021 Bonds. The texts of Series 2021 A Bonds and Series 2021 B Bonds, respectively, shall be in substantially the following forms, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted hereby, or by any Supplemental Resolution adopted prior to the issuance thereof:

(FORM OF SERIES 2021 A BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE NEW CREEK WATER ASSOCIATION INCORPORATED
WATER REVENUE BOND, SERIES 2021 A
(WEST VIRGINIA INFRASTRUCTURE FUND)

No. AR-1

\$ _____

KNOW ALL MEN BY THESE PRESENTS: That THE NEW CREEK WATER ASSOCIATION INCORPORATED, a West Virginia non-stock, nonprofit corporation in Mineral County, West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (THE "AUTHORITY") or registered assigns the sum of _____ DOLLARS (\$ _____), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing _____ 1, 202_, as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference with interest at the rate of 2.0% per annum payable in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing _____ 1, 202_, to and including _____ 1, 202_, as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference.

Principal installments of this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent").

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Infrastructure and Jobs Development Council (the "Council"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Loan Agreement by and between the Issuer and the Authority, on behalf of the Council, dated _____, 2021.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain improvements and extensions to the existing waterworks facilities of the Issuer (the "Project"); and (ii) to pay certain costs of issuance of the Bonds of this Series (the "Bonds") and related costs. The existing waterworks facilities of the Issuer, the Project and any further improvements or extensions thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 31, Article 15A and Chapter 31E, Article 1 et seq. of the West Virginia Code of 1931, as amended (collectively, the "Act"), a Bond Resolution duly adopted by

the Issuer on _____, 2021, and a Supplemental Resolution duly adopted by the Issuer on _____, 2021 (collectively, the "Resolution"), and is subject to all the terms and conditions thereof. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution.

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) WATER REVENUE BONDS, SERIES 2004 B (WEST VIRGINIA INFRASTRUCTURE FUND); (2) WATER REVENUE BONDS, SERIES 2004 C (WEST VIRGINIA INFRASTRUCTURE FUND) ((1) AND (2) ARE COLLECTIVELY REFERRED TO HEREIN AS THE "PRIOR BONDS"); AND (3) WATER REVENUE BONDS, SERIES 2021 B (UNITED STATES DEPARTMENT OF AGRICULTURE) (THE "SERIES 2021 B BONDS").

This Bond is payable only from and secured by a pledge of the Gross Revenues (as defined in the Resolution) to be derived from the operation of the System and accounts receivable of the Issuer, and a lien on the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Series 2021 B Bonds and the Prior Bonds, and from monies in the reserve account created under the Resolution for the Bonds (the "Series 2021 A Bonds Reserve Account") and unexpended proceeds of the Bonds. Such Gross 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. 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 Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Bonds, including the Series 2021 B Bonds and the Prior Bonds; provided however, that so long as there exists in the Series 2021 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest, if any, which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with the Bonds, including the Series 2021 B Bonds and the Prior Bonds, an amount at least equal to the requirement therefor, such percentage may be reduced to 110%. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Resolution, only upon the books of United Bank, Charleston, West Virginia, as registrar (the "Registrar"), by the registered owner, or by its attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or its attorney duly authorized in writing.

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

All money received from the sale of this Bond, after reimbursement and repayment of all amounts advanced for preliminary expenses as provided by law and the Resolution, shall be applied solely to payment of the costs of the Project and costs of issuance hereof described in the Resolution, and there shall be and hereby is created and granted a lien upon such monies, until so applied, in favor of the registered owner of this Bond.

In accordance with the requirements of the United States Department of Agriculture for the issuance of parity obligations, this Bond will be in default should any proceeds of this Bond be used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity.

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

IN WITNESS WHEREOF, THE NEW CREEK WATER ASSOCIATION INCORPORATED has caused this Bond to be signed by its President and its corporate seal to be hereunto affixed and attested by its Secretary, and has caused this Bond to be dated _____, 2021.

[SEAL]

President

ATTEST:

Secretary

(Form of)

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is the Series 2021 A Bond described in the within-mentioned Resolution and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: _____, 2021.

UNITED BANK, as Registrar

Authorized Officer

(Form of)

EXHIBIT A

RECORD OF ADVANCES

<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>
(1) \$ _____	_____	(19) \$ _____	_____
(2) \$ _____	_____	(20) \$ _____	_____
(3) \$ _____	_____	(21) \$ _____	_____
(4) \$ _____	_____	(22) \$ _____	_____
(5) \$ _____	_____	(23) \$ _____	_____
(6) \$ _____	_____	(24) \$ _____	_____
(7) \$ _____	_____	(25) \$ _____	_____
(8) \$ _____	_____	(26) \$ _____	_____
(9) \$ _____	_____	(27) \$ _____	_____
(10) \$ _____	_____	(28) \$ _____	_____
(11) \$ _____	_____	(29) \$ _____	_____
(12) \$ _____	_____	(30) \$ _____	_____
(13) \$ _____	_____	(31) \$ _____	_____
(14) \$ _____	_____	(32) \$ _____	_____
(15) \$ _____	_____	(33) \$ _____	_____
(16) \$ _____	_____	(34) \$ _____	_____
(17) \$ _____	_____	(35) \$ _____	_____
(18) \$ _____	_____	(36) \$ _____	_____

TOTAL \$ _____

EXHIBIT B

DEBT SERVICE SCHEDULE

(Form of)

ASSIGNMENT

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

Dated: _____

In the presence of:

(FORM OF SERIES 2021 B BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE NEW CREEK WATER ASSOCIATION INCORPORATED
WATER REVENUE BOND, SERIES 2021 B
(UNITED STATES DEPARTMENT OF AGRICULTURE)

No. BR-1

\$ _____

FOR VALUE RECEIVED, THE NEW CREEK WATER ASSOCIATION INCORPORATED, a West Virginia non-stock, nonprofit corporation in Mineral County, West Virginia (herein called "Borrower") promises to pay to the order of the United States of America (the "Government"), or its registered assigns, at its National Finance Office, St. Louis, Missouri 63103, or at such other place as the Government may hereafter designate in writing, the principal sum of THREE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$3,400,000.00), plus interest on the unpaid principal balance at the rate of 1.125% per annum. The said principal and interest shall be paid in the following installments on the following dates: Monthly installments of interest only, commencing 30 days following delivery of the Bond and continuing on the corresponding day of each month for the first 24 months after the date hereof, and \$9,180.00, covering principal and interest, thereafter on said corresponding day of each month, except that the final installment shall be paid at the end of 40 years from the date of this Bond, in the sum of the unpaid principal and interest due on the date thereof, and except that prepayments may be made as provided hereinbelow. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the Record of Advances attached hereto as a part hereof.

Every payment made on any indebtedness evidenced by this Bond shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this Bond and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this Bond and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder.

While this Bond is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the

holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment by Borrower and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security herefor, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

This Bond is issued to (i) pay all or a portion of the costs of acquisition and construction of certain additions, betterments and improvements to the existing public waterworks system of the Issuer, and (ii) to pay costs of issuance and related costs.

This Bond, together with any additional bonds ranking on a parity herewith which may be issued and outstanding for the purpose of providing funds for financing costs of additions, extensions and improvements to the waterworks system (the "System") of the Borrower, is payable solely from the revenues to be derived from the operation of the System. This Bond does not in any manner constitute an indebtedness of the Borrower within the meaning of any constitutional or statutory provision or limitation.

Registration of this Bond is transferable by the registered owner hereof in person or by his, her or its attorney duly authorized in writing, at the office of the Borrower, as Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the herein defined Ordinance and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds, of authorized denomination or denominations, for the like principal amount, will be issued to the transferee in exchange herefor.

This Bond, under the provisions of the Act, is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may only be transferred by transfer of registration hereof with the Bond Registrar.

This Bond has been issued under and in full compliance with the Constitution and statutes of the State of West Virginia, including, among others, Chapter 31E, Article 1, et seq. of the Code of West Virginia, 1931, as amended (the “Act”), and a Resolution of the Borrower, duly enacted on _____, 2021 as supplemented by Supplemental Resolution of the Issuer duly adopted on _____, 2021, authorizing issuance of this Bond (collectively, the “Ordinance”).

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government’s request, apply for and accept such loan in sufficient amount to repay the Government.

This Bond is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act of 1965, as amended. This Bond shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

THIS BOND IS ISSUED ON A PARITY, AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, WITH THE BORROWER’S (1) WATER REVENUE BONDS, SERIES 2004 B (WEST VIRGINIA INFRASTRUCTURE FUND); (2) WATER REVENUE BONDS, SERIES 2004 C (WEST VIRGINIA INFRASTRUCTURE FUND); AND (3) WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE FUND).

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, THE NEW CREEK WATER ASSOCIATION
INCORPORATED has caused this Bond to be signed by its President and its corporate seal to be
hereunto affixed and attested by its Secretary, and has caused this Bond to be dated _____
_____, 2021.

[SEAL]

President

ATTEST:

Secretary

EXHIBIT A
RECORD OF ADVANCES

AMOUNT

DATE

AMOUNT

DATE

TOTAL \$ _____

(No writing on this page of the Series 2021 B Bond except by the Issuer by its Secretary as Registrar)

CERTIFICATE OF REGISTRATION

Date of
Registration

June 18, 2021

In Whose Name
Registered

United States of America,
P. O. Box 678
Morgantown, WV 26505

Signature of
Secretary

(Form of Assignment)

ASSIGNMENT

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

Dated: _____, 20____.

In the presence of:

Section 3.11 Sale of Bonds: Approval and Ratification of Execution of Loan Agreement. The Series 2021 A Bonds shall be sold to the Authority pursuant to the terms and conditions of the Loan Agreement. If not so authorized by previous resolution, the President is specifically authorized and directed to execute the Loan Agreement in the form attached hereto as "EXHIBIT A" and made a part hereof, and the Secretary is directed to affix the seal of the Issuer, attest the same and deliver the Loan Agreement to the Authority, and any such prior execution and delivery is hereby authorized, approved, ratified and confirmed. The Loan Agreement, including all schedules and exhibits attached thereto, are hereby approved and incorporated into this Resolution. Without limiting the generality of the foregoing, the Issuer hereby specifically approves Schedules X and Y attached to the Loan Agreement, and a certified copy of this Resolution, indicating such approval, shall be submitted to the Authority. The Series 2021 B Bonds shall be sold to the Purchaser pursuant to the terms and conditions of the Letter of Conditions. The Issuer hereby further approves the Security Agreements, the Deeds of Trust, and any other documents and instruments necessary, incidental or appropriate to finance, acquire, construct, equip and complete the Project and the President and the Secretary are hereby authorized and directed to execute and seal, where appropriate, all such documents.

Section 3.12 Filing of Amended Schedule. Upon completion of the acquisition and construction of the Project, the Issuer will file with the Authority and the Council a schedule, the form of which will be provided by the Council, setting forth the actual costs of the Project and sources of funds therefor.

ARTICLE IV

[RESERVED]

ARTICLE V

FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF

Section 5.01 Establishment of Funds and Accounts with Depository Bank. The following special funds or accounts are hereby created with (or continued if previously established or continued by the Prior Resolution) and shall be held by the Depository Bank separate and apart from all other funds or accounts of the Depository Bank and the Issuer and from each other:

- A. Revenue Fund (established or continued by Prior Resolution);
- B. Renewal and Replacement Fund (established or continued by Prior Resolution); and
- C. Project Fund

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

- A. Series 2004 B Bonds Sinking Fund (established or continued by Prior Resolution);
- B. Series 2004 B Bonds Reserve Account (established or continued by Prior Resolution);
- C. Series 2004 C Bonds Sinking Fund (established or continued by Prior Resolution);
- D. Series 2004 C Bonds Reserve Account (established or continued by Prior Resolution);
- E. Series 2021 A Bonds Sinking Fund;
- F. Series 2021 A Bonds Reserve Account; and
- G. Series 2021 B Bonds Reserve Account.

Section 5.03 System Revenues: Flow of Funds. A. The entire Gross Revenues derived from the operation of the System and all parts thereof shall be deposited upon receipt by the Issuer in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in this Resolution and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided. All monies in the Revenue Fund shall be disposed of only in the following order of priority:

(1) The Issuer shall first, each month, transfer from the Revenue Fund and simultaneously (i) make the interest payments on the Prior Bonds in the amounts and on the dates set forth in the Prior Bonds; (ii) remit to the Commission on the first day of each month, commencing 3 months prior to the first date of payment of interest on the Series 2021 A Bonds for which interest has not been capitalized or as required in the Loan Agreement, for deposit in the Series 2021 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of interest which will become due on the Series 2021 A Bonds on the next ensuing quarterly interest payment date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the next quarterly interest payment date is less than 3 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly interest payment date, the required amount of interest coming due on such date; and (iii) on or before the due date of each installment on the Series 2021 B Bonds, beginning 30 days following the Closing Date and continuing on each monthly anniversary of the Closing Date thereafter, remit to the National Finance Office, the amounts required to pay the interest on the Series 2021 B Bonds.

(2) The Issuer shall next, each month, transfer from the Revenue Fund and simultaneously (i) make the principal payments on the Prior Bonds in the amounts and on the dates set forth in the Prior Bonds; (ii) remit to the Commission on the first day of each month, commencing 3 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 1/3rd of the amount of principal which will mature and become due on the Series 2021 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 2021 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) on or before the due date of payment of each principal installment on the Series 2021 B Bonds, beginning on the 24th monthly anniversary of the Closing Date and continuing on each monthly anniversary of the Closing Date thereafter, the Issuer shall transfer from the Revenue Fund and remit to the National Finance Office the amounts required to pay principal of the Series 2021 B Bonds over the life of the Bond issue.

(3) The Issuer shall next, each month, pay from the Revenue Fund the Operating Expenses of the System.

(4) The Issuer shall next, each month, transfer from the Revenue Fund and simultaneously (i) make the reserve account payments on the Prior Bonds as required by the Prior Resolution; (ii) remit to the Commission on the first day of each month, commencing 3 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; 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; and (iii) beginning on the date specified by the Purchaser, but in any event not later than 24th monthly anniversary of the Closing Date, and continuing on each monthly anniversary of the Closing Date thereafter, transfer from the Revenue Fund and remit to the Commission for deposit into the Series 2021 B Bonds Reserve Account, 10% of the monthly payment amount on the Series 2021 B Bonds, calculated monthly, until the amount in the Series 2021 B Bonds Reserve Account equals the Minimum Reserve; provided that, no further payments shall be made into the Series 2021 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 Minimum Reserve.

(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, an amount equal to 2 1/2% of the Gross Revenues each month (as provided in the Prior Resolution and not in addition thereto), exclusive of any payments for account of any Reserve Accounts. 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 reinvest in accordance with Article VIII hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, repairs, improvements or extensions to the System; provided, that any deficiencies in any Reserve Account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

Monies in the Series 2021 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest, if any, on the Series 2021 A Bonds, as the same shall become due. Monies in the Series 2021 A Bonds Reserve Account shall be used only for the purposes of paying principal of and interest on the Series 2021 A Bonds as the same shall come due, when other monies in the Series 2021 A Bonds Sinking Fund are insufficient therefor, and for no other purpose. Monies in the Series 2021 B Bonds Reserve Account shall be used solely to make up any deficiency for monthly payments of the principal of and interest on the Series 2021 B Bonds to the National Finance Office as the same shall become due or for prepayment of installments on the Series 2021 B Bonds, or for mandatory prepayment of the Series 2021 B Bonds as hereinafter provided, and for no other purpose

All investment earnings on monies in the Series 2021 A Bonds Sinking Fund and the Series 2021 Bonds Reserve Accounts once fully funded shall be returned, not less than once each year, by the Commission to the Issuer, and such amounts shall be deposited in the Revenue Fund and applied in full, first to the next ensuing interest payment, if any, due on the respective Series 2021 Bonds, and then to the next ensuing principal payment due thereon.

Any withdrawals from the Series 2021 A Bonds Reserve Account which result in a reduction in the balance therein to below the Series 2021 A Bonds Reserve Requirement shall be subsequently restored from the first Gross Revenues available after all required payments have been made in full in the order set forth above. Any withdrawals from the Series 2021 B Bonds Reserve Account which result in a reduction in the balance therein to below the Minimum Reserve shall be subsequently restored from the first Gross Revenues available after all required payments have been made in full in the order set forth above.

As and when additional Bonds ranking on a parity with the Series 2021 Bonds are issued, provision shall be made for additional payments into the respective sinking fund sufficient to pay the interest on such additional parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the respective reserve account in an amount equal to the requirement thereof.

The Issuer shall not be required to make any further payments into the Series 2021 A Bonds Sinking Fund or the Series 2021 A Bonds Reserve Account when the aggregate amount of funds therein are at least equal to the aggregate principal amount of the Series 2021 A Bonds issued pursuant to this Resolution then Outstanding and all interest to accrue until the maturity thereof. Whenever the money in the Series 2021 B Bonds Reserve Account shall be sufficient to prepay the Series 2021 B Bonds in full, it shall be the mandatory duty of the Issuer, anything to the contrary herein notwithstanding, to prepay the Series 2021 B Bonds at the earliest practical date and in accordance with applicable provisions hereof.

Interest, principal or reserve payments, whether made for a deficiency or otherwise, shall be made on a parity and pro rata, with respect to the Prior Bonds and the Series 2021 Bonds, in accordance with the respective principal amounts then Outstanding.

The Commission is hereby designated as the fiscal agent for the administration of the Series 2021 A Bonds Sinking Fund, the Series 2021 A Bonds Reserve Account and the Series 2021 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 and/or the Purchaser 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 2021 A Bonds Sinking Funds, the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof.

The Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 2021 A Bonds, under the conditions and restrictions set forth herein. The Series 2021 B Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 2021 B Bonds, under the conditions and restrictions set forth herein.

B. The Issuer shall on the first day of each month (if the first day is not a business day, then the first business day of each month) deposit with the Commission the required principal, interest and reserve payments with respect to the Series 2021 Bonds that are to be remitted to the Commission and all such payments shall be remitted to the Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

C. The Issuer shall complete the "Monthly Payment Form," a form of which is attached to the Loan Agreement and submit a copy of said form 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 the Act, such excess shall be considered as surplus revenues (the "Surplus Revenues"). Surplus Revenues may be used for any lawful purpose of the System.

E. The Issuer shall remit from the Revenue Fund to the Commission, the Registrar, the Paying Agent or the Depository Bank, on such dates as the Commission, the Registrar, the Paying Agent or the Depository Bank, as the case may be, shall require, such additional sums as shall be necessary to pay their respective charges and fees then due. In the case of payments to the Commission under this paragraph, the Issuer shall, if required by the Authority at any time, make the necessary arrangements whereby such required payments shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required.

F. The monies in excess of the maximum amounts insured by FDIC in any of the funds and accounts shall at all times be secured, to the full extent thereof in excess of such insured sum, by Qualified Investments as shall be eligible as security for deposits of state and municipal funds under the laws of the State.

G. If on any monthly payment date the revenues are insufficient to place the required amount in any of the funds and accounts as herein above provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; provided, however, that the priority of curing deficiencies in the funds and accounts herein shall be in the same order as payments are to be made pursuant to this Section 5.03, and the Gross Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

H. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited.

I. The Gross Revenues of the System shall only be used for purposes of the System.

J. All Tap Fees shall be deposited by the Issuer, as received, in in the Revenue Fund and may be used for any lawful purpose of the System.

ARTICLE VI

PAYMENT OF SUMMIT COMMUNITY BANK NOTE; BOND PROCEEDS; DISBURSEMENTS

Section 6.01 Payment of Summit Community Bank Note. Upon the issuance and delivery of the Series 2021 B Bonds, the Issuer shall use a portion of the proceeds of the Series 2021 B Bonds to pay in full the entire outstanding principal of and all accrued interest on Summit Community Bank Note.

Section 6.02 Application of Bond Proceeds; Pledge of Unexpended Bond Proceeds. From the monies received from the sale of the Series 2021 Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 2021 A Bonds, there shall first be deposited with the Commission in the Series 2021 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 2021 A Bonds for the period commencing on the date of issuance of the Series 2021 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 2021 A Bonds, there shall be deposited with the Commission in the Series 2021 A Bonds Reserve Account, the amount, if any, set forth in the Supplemental Resolution for funding the Series 2021 A Bonds Reserve Account.

C. Next, from the proceeds of the Series 2021 B Bonds, there shall be deposited with the Commission in the Series 2021 B Bonds Reserve Account, the amount, if any, set forth in the Supplemental Resolution for funding the Series 2021 B Bonds Reserve Account.

D. As the Issuer receives advances of the remaining monies derived from the sale of the Series 2021 A Bonds, such monies shall be deposited with the Depository Bank in the Project Fund and applied solely to payment of the costs of the acquisition and construction of the Project in the manner set forth in Section 6.03 and until so expended, are hereby pledged as additional security for the Series 2021 A Bonds.

E. As the Issuer receives advances of the remaining monies derived from the sale of the Series 2021 B Bonds, such monies shall be deposited with the Depository Bank in the Project Fund and shall be expended by the Issuer solely for the purposes provided herein and until so expended, are hereby pledged as additional security for the Series 2021 B Bonds.

F. After completion of construction of the Project, as certified by the Consulting Engineers, and all costs have been paid, any remaining proceeds of the Series 2021 A Bonds shall be applied as directed by the Council.

Section 6.03 Disbursements of Proceeds of the Series 2021 A Bonds From the Project Fund. The Issuer shall each month provide the Council with a requisition for the costs incurred for the Project, together with such documentation as the Council shall require. Payments of all costs shall be made monthly.

Except as provided in Section 6.02 hereof, disbursements of the proceeds of the Series 2021 A Bonds from the Project Fund shall be made only after submission to and approval from the Council, of a certificate, signed by an Authorized Officer and the Consulting Engineers, stating that:

- (a) None of the items for which the payment is proposed to be made has formed the basis for any disbursement theretofore made;
- (b) Each item for which the payment is proposed to be made is or was necessary in connection with the Project and constitutes a Cost of the Project;
- (c) Each of such costs has been otherwise properly incurred; and
- (d) Payment for each of the items proposed is then due and owing.

Pending such application, monies in the Project Fund shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

The Issuer shall expend all proceeds of the Series 2021 A Bonds within 3 years of the date of issuance of the Council's Bonds, the proceeds of which were used to make the loan to the Issuer.

Section 6.04 Disbursements of Proceeds of the Series 2021 B Bonds From the Project Fund. Proceeds of the Series 2021 B Bonds in the Project Fund shall be used solely to pay the costs of acquisition and construction of the Project and the costs of issuance and related costs upon vouchers and other documentation approved by the Purchaser.

Until completion of acquisition and construction of the Project, the Issuer will additionally transfer from the Project Fund and pay to the Purchaser on or before the due date, such sums as shall be from time to time required to make the monthly installments on the Series 2021 B Bonds if there are not sufficient Gross Revenues to make such monthly payment.

Pending application as provided in this Section 6.04, money and funds in the Project Fund shall be invested and reinvested at the direction of the Issuer, to the extent possible in accordance with applicable law, in Qualified Investments.

When acquisition and construction of the Project has been completed and all costs thereof have been paid or provision for such payment has been made, any balance of the proceeds of the Series 2021 B Bonds remaining in the Project Fund shall be disposed of in accordance with the regulations of the Purchaser.

ARTICLE VII

ADDITIONAL COVENANTS OF THE ISSUER

Section 7.01 General Covenants of the Issuer. 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 Bonds. 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 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 2021 Bonds or the interest, if any, thereon is Outstanding and unpaid.

Section 7.02 Reserved.

Section 7.03 Bonds Secured by Pledge of Gross Revenues: Lien Position with Respect to Prior Bonds. The payment of the debt service of Series 2021 Bonds shall be secured by a first lien on the Gross Revenues derived from the System and the accounts receivable of the Issuer on a parity with each other and with the Holders of the Prior Bonds. The Gross Revenues in an amount sufficient to pay the principal of and interest, if any, on the Series 2021 Bonds and the Prior Bonds and to make the payments into all funds and accounts and all other payments provided for in the Resolution are hereby irrevocably pledged, in the manner provided herein, to such payments as they become due, and for the other purposes provided in the Resolution.

Section 7.04 Initial Schedule of Rates and Charges. The Issuer has obtained any and all approvals of rates and charges required by State law and has taken any other action required to establish and impose such rates and charges, with all requisite appeal periods having expired without successful appeal. Such rates and charges shall be sufficient to comply with the requirements of the Loan Agreement and the Letter of Conditions. The initial schedule of rates and charges for the services and facilities of the System shall be as set forth and approved and described in the Recommended Decision entered on January 8, 2021, in Public Service Commission of West Virginia (the "PSC") Case No. 20-0709-W-CN, which Recommended Decision became the Final Order of the PSC on January 18, 2021.

So long as the Series 2021 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 Resolution and in compliance with the Loan Agreement and the Letter of Conditions. In the event the schedule of rates, fees and charges initially established for the System in connection with the Series 2021 Bonds shall prove to be insufficient to produce the required sums set forth in this Resolution, the Loan Agreement and the Letter of Conditions, 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 Loan Agreement and the Letter of Conditions.

Section 7.05 Sale of the System. So long as the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of or encumber the System, or any part thereof, except as provided in the Prior Resolution. Additionally, so long as the Series 2021 A Bonds are outstanding and except as otherwise required by law or with the written consent of the Authority and the Council and so long as the Series 2021 B Bonds are outstanding and except as otherwise required by law or with the written consent of the Purchaser, the System may not be sold, mortgaged, leased or otherwise disposed of, except as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding in accordance with Article X hereof. The proceeds from any such sale, mortgage, lease or other disposition of the System shall, with respect to the Series 2021 A Bonds, immediately be remitted to the Commission for deposit in the Series 2021 A Bonds Sinking Fund, and, with the written permission of the Authority and the Council, or in the event the Authority is no longer a Bondholder, the Issuer shall direct the Commission to apply such proceeds to the payment of principal of and interest on the Series 2021 A Bonds and shall, with respect to the Series 2021 B Bonds, immediately be remitted to the National Finance Office to be applied to the payment of principal of and interest on the Series 2021 B Bonds. Any balance remaining after the payment of the Prior Bonds, the Series 2021 Bonds and interest, if any, thereon shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, is not in excess of \$10,000, the Issuer shall, by resolution duly adopted, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Renewal and Replacement Fund. If the amount to be received from such sale, lease or other disposition of said property, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, shall be in excess of \$10,000 but not in excess of \$50,000, the Issuer shall first, determine upon consultation with a professional engineer that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then, if it be so advised, by resolution duly adopted, authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds of any such sale shall be deposited in the Renewal and Replacement Fund. The payment of such proceeds into the Renewal and Replacement Fund shall not reduce the amount required to be paid into such account by other provisions of this Resolution. No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom, 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, or their duly authorized representatives, 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 for in this Section 7.06 and Section 7.07 hereof, the Issuer shall not issue any other 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 2021 Bonds. All obligations issued by the Issuer after the issuance of the Series 2021 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, and source of and security for payment from such revenues and in all other respects, to the Series 2021 Bonds; provided, that no such subordinate obligations shall be issued unless all payments required to be made into all funds and accounts established by this Resolution 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 2021 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 2021 Bonds and the interest thereon, if any, in this Resolution, or upon the System or any part thereof.

The Issuer shall give the Authority, the Council and the Purchaser 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, for the Project 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 2021 A Bonds pursuant to this Resolution, without the prior written consent of the Authority and the Council and without complying with the conditions and requirements herein provided and no Parity Bonds, payable out of the revenues of the System, shall be issued after the issuance of the Series 2021 B Bonds pursuant to this Resolution, without the prior written consent of the Purchaser and without complying with the conditions and requirements herein provided.

All Parity Bonds issued hereunder shall be on a parity in all respects with the Series 2021 Bonds.

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

So long as the Series 2021 B Bonds held by the United States of America are Outstanding, no Parity Bonds shall be issued at any time, however, unless there has been procured and filed with the Secretary a written statement by the Independent Certified Public Accountants, reciting the conclusion that the Net Revenues for the Fiscal Year following the year in which such Parity Bonds are to be issued shall be at least 120% of the average annual debt service requirements on the following:

- (1) The Bonds Outstanding;
- (2) Any Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution then Outstanding; and
- (3) The Parity Bonds then proposed to be issued.

The foregoing limitation may be waived or modified by the written consent of the Holders of the Series 2021 B Bonds held by the United States of America, representing 75% of the then-outstanding principal indebtedness. In the event the foregoing limitation is waived or when the Series 2021 B Bonds held by the United States of America are no longer Outstanding and any of the Series 2021 A Bonds are Outstanding, the following parity requirement shall be met:

No Parity Bonds shall be issued at any time, unless there has been procured and filed with the Secretary a written statement by the Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided for, from the System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of such Parity Bonds, plus the estimated average increased annual Net Revenues expected to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall not be less than 115% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest, if any, on the following:

- (1) The Bonds then Outstanding;
- (2) Any Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution then Outstanding; and
- (3) The Parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues expected to be received in each of the 3 succeeding years," as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Parity Bonds and any increase in rates adopted by the Issuer and approved in the manner required by then applicable law, the time for appeal of which shall have expired (without successful appeal) prior to the issuance of such Parity Bonds, and shall not

exceed the amount to be stated in a certificate of the Independent Certified Public Accountants, which shall be filed in the office of the Secretary prior to the issuance of such Parity Bonds.

The Net Revenues actually derived from the System during the 12-consecutive-month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer, the time for appeal of which shall have expired (without successful appeal) prior to 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 subsequently issued from time to time within the limitations of and in compliance with this section. All Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the revenues of the System and their source of and security for payment from said revenues, without preference of any Bond over any other. The Issuer shall comply fully with all the increased payments into the various funds and accounts created in this Resolution required for and on account of such Parity Bonds, in addition to the payments required for 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 Series 2021 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 2021 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 Resolution with respect to the Bonds then Outstanding, and any other payments provided for in this Resolution, 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 Resolution.

Section 7.08 Books: Records and Audit. The Issuer shall keep complete and accurate records of the cost of acquiring the Project site and the costs of acquiring, constructing and installing the Project. The Issuer shall permit the Authority, the Council and the Purchaser, or their agents and representatives, to inspect all books, documents, papers and records relating to the Project and the System at all reasonable times for the purpose of audit and examination. The Issuer shall submit to the Authority, the Council and the Purchaser such documents and information as they may reasonably require in connection with the acquisition, construction and installation of the Project, the operation and maintenance of the System and the administration of the loan or any grants or other sources of financing for the Project.

The Issuer shall permit the Authority, the Council and the Purchaser, or their agents and representatives, to inspect all records pertaining to the operation and maintenance of the

System at all reasonable times following completion of construction of the Project and commencement of operation thereof, or, if the Project is an improvement to an existing system, at any reasonable time following commencement of construction.

The Issuer shall 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 Resolution shall have the right at all reasonable times to inspect the System and all parts thereof and all records, accounts and data of the Issuer relating thereto.

The accounting system for the System shall follow current generally accepted accounting principles and safeguards to the extent allowed and as prescribed by the Public Service Commission of West Virginia. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required shall be kept in the manner and on the forms, books and other bookkeeping records as prescribed by the 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 the Issuer shall direct.

The Issuer shall file with the Council, the Authority, the Purchaser or any other original purchaser of the Series 2021 Bonds, and shall mail in each year to any Holder or Holders of the Series 2021 Bonds, requesting the same, an annual report containing the following:

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

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by Independent Certified Public Accountants in accordance with 2 CFR 200 Subpart F (or any successor thereto), the Single Audit Act (or any successor thereto) and the laws of the State, to the extent legally required, and shall mail upon request, and make available generally, the report of the Independent Certified Public Accountants, or a summary thereof, to any Holder or Holders of the Series 2021 Bonds, and shall submit said report to the Council, the Authority and the Purchaser, or any other original purchaser of the Series 2021 Bonds. Such audit report submitted to the Authority, the Council and the Purchaser shall include a statement that notes whether the results of tests disclosed instances of noncompliance that are required to be reported under government auditing standards and, if they are, describes the instances of noncompliance and the audited financial statements shall include a statement that notes whether the revenues of the System are adequate to meet the Issuer's Operating Expenses and debt service and reserve requirements.

Subject to the terms, conditions and provisions of the Loan Agreement and the Act, the Issuer has acquired, or shall do all things necessary to acquire, the proposed site of the Project and shall do, is doing or has done all things necessary to construct the Project in accordance with the plans, specifications and designs prepared by the Consulting Engineers. All real estate and interests in real estate and all personal property constituting the Project and the Project site heretofore or hereafter acquired shall at all times be and remain the property of the Issuer.

The Issuer shall permit the Authority, the Council and the Purchaser, or their agents and representatives, to enter and inspect the Project site and Project facilities at all reasonable times. Prior to, during and after completion of construction and commencement of operation of the Project, the Issuer shall also provide the Authority, the Council and the Purchaser, or their agents and representatives, with access to the System site and System facilities as may be reasonably necessary to accomplish all of the powers and rights of the Authority, the Council and the Purchaser with respect to the System pursuant to the Act.

Section 7.09 Rates. Prior to the issuance of the Series 2021 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 2021 Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 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 2021 Bonds Reserve Accounts and the reserve accounts for obligations on a parity with the Series 2021 Bonds, including the Prior Bonds, are funded at least at the requirement therefor, such balance each year need only equal at least 110% of the maximum amount required in any year for payment of principal of and interest, if any, on the Series 2021 Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 Bonds, including the Prior Bonds. In the event none of the Series 2021 A Bonds are Outstanding and any of the Series 2021 B Bonds are Outstanding, the Issuer will, in the manner provided in the Act, fix and collect such rates, fees or other charges for the services and facilities of the System, and revise the same from time to time whenever necessary, as will always provide Revenues in each Fiscal Year sufficient to produce Net Revenues equal to not less than 110% of the annual debt service on the Series 2021 B Bonds and all other obligations secured by a lien on and payable from the Gross Revenues on a parity with the Series 2021 B Bonds, including the Prior Bonds, and sufficient to make the payments

required herein into all funds and accounts and all the necessary expenses of operating and maintaining the System during such Fiscal Year and such rates, fees and other charges shall not be reduced so as to be insufficient to provide adequate Gross Revenues for such purposes. In any event, the Issuer shall not reduce the rates or charges for services described in Section 7.04.

Section 7.10 Operating Budget and Monthly Financial Report. The Issuer shall annually, at least 45 days preceding the beginning of each Fiscal Year, prepare and adopt by resolution a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year and shall submit a copy of such budget to the Authority, the Council and the Purchaser 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 registered professional engineer, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures for the operation and maintenance of the System, and no such increased expenditures shall be made until the Issuer shall have approved such finding and recommendation by a resolution duly adopted. No increased expenditures in excess of 10% of the amount of such budget shall be made except upon the further certificate of a registered professional engineer that such increased expenditures are necessary for the continued operation of the System. The Issuer shall within 30 days of adoption thereof mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance to the Authority, the Council and the Purchaser and to any Holder of any Bonds, who shall file his or her address with the Issuer and request in writing that copies of all such budgets and resolutions be furnished him or her, and shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to the Authority, the Council and the Purchaser and to any Holder of any Bonds, or anyone acting for and on behalf of such Holder of any Bonds.

Commencing on the date contracts are executed for the acquisition and construction of the Project and for two years following the completion of the Project, the Issuer shall each month complete a "Monthly Financial Report," a form of which is attached to the Loan Agreement, and forward a copy of such report to the Authority and the Council by the 10th day of each month.

Section 7.11 Engineering Services and Operating Personnel. The Issuer shall obtain a certificate of the Consulting Engineers in the form attached to the Loan Agreement, stating, among other things, that the Project has been or will be constructed in accordance with the approved plans, specifications and designs as submitted to the Authority, the Council and the Purchaser, the Project is adequate for the purposes for which it was designed, the funding plan as submitted to the Authority, the Council and the Purchaser is sufficient to pay the costs of acquisition and construction of the Project, and all permits required by federal and state laws for construction of the Project have been obtained.

The Issuer shall provide and maintain competent and adequate engineering services satisfactory to the Authority and the Council, covering the supervision and inspection of the development and construction of the Project, and bearing the responsibility of assuring that construction conforms to the plans, specifications, and designs prepared by the Consulting

Engineers, which have been approved by all necessary governmental bodies. Such engineer shall certify to the Authority, the Council, the Purchaser and the Issuer at the completion of construction that construction of the Project is in accordance with the approved plans, specifications and designs, or amendments thereto, approved by all necessary governmental bodies.

The Issuer shall employ qualified operating personnel properly certified by the State to operate the System during the entire term of the Loan Agreement.

The Issuer will serve the additional customers at the location(s) as set forth in the Certificate of Engineer. The Issuer will not reduce the amount of additional customers served by the project without the prior written approval of the Board of the West Virginia Water Development Authority. Following completion of the Project, the Issuer will certify to the Authority the number of customers added to the System.

Section 7.12 No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of, any franchise or permit to any person, firm, corporation, body, agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 7.13 Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted by the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia.

Whenever any fees, rates, rentals or other charges for the services and facilities of the System shall remain unpaid for a period of 20 days after the same shall become due and payable, the user of the services and facilities shall be delinquent until such time as all such rates and charges are fully paid. To the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, rates, rentals and other charges, if not paid, when due, shall become a lien on the premises served by the System. The Issuer further covenants and agrees that, it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services of the System to all users of the services of the System delinquent in payment of charges for the services of the System and will not restore such services until all delinquent charges for the services of the System, plus reasonable interest and penalty charges for the restoration of service, have been fully paid and shall take all further actions to enforce collections to the maximum extent permitted by law.

Section 7.14 No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System, nor will any preferential rates be established for users of the same class; and in the event the Issuer, or any department, agency, instrumentality, officer or employee of either shall avail itself or themselves of the facilities or services provided by the System, or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer, and any such

department, agency, instrumentality, officer or employee. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 7.15 Insurance and Construction Bonds. A. The Issuer hereby covenants and agrees that so long as the Series 2021 Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance with a reputable insurance carrier or carriers as is customarily covered with respect to works and properties similar to the System. Such insurance shall initially cover the following risks and be in the following amounts:

(1) FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the actual cost thereof. In time of war the Issuer will also carry and maintain insurance to the extent available against the risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged or destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund. The Issuer will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance (fire and extended coverage) to protect the interests of the Issuer, the Authority, the prime contractor and all subcontractors as their respective interests may appear, in accordance with the Loan Agreement and the Letter of Conditions, during construction of the Project on a 100% basis (completed value form) on the insurable portion of the Project, such insurance to be made payable to the order of the Authority, the Issuer, the contractors and subcontractors, as their interests may appear.

(2) PUBLIC LIABILITY INSURANCE, with limits of not less than \$1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than \$500,000 per occurrence from claims for damage to property of others which may arise from the operation of the System, and insurance with the same limits to protect the Issuer from claims arising out of operation or ownership of motor vehicles of or for the System.

(3) WORKER'S COMPENSATION COVERAGE FOR ALL EMPLOYEES OF OR FOR THE SYSTEM ELIGIBLE THEREFOR; AND PERFORMANCE AND PAYMENT OR COMPLETION BONDS, such bonds to be in the amounts of not less than 100% of the amount of any construction contract and to be required of each contractor dealing directly with the Issuer, and such payment bonds will be filed with the Clerk of The County Commission of the County in which such work is to be performed prior to commencement of construction of any additions, extensions or improvements for the Project in compliance with West Virginia Code, Chapter 38, Article 2, Section 39.

(4) 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.

(5) 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.

(6) BUSINESS INTERRUPTION INSURANCE, to the extent available at reasonable cost to the Issuer.

B. The Issuer shall require all contractors engaged in the construction of the Project to furnish a performance bond and a payment bond, each in an amount equal to 100% of the contract price of the portion of the Project covered by the particular contract as security for the faithful performance of such contract. The Issuer shall verify such bonds prior to commencement of construction.

A. The Issuer shall also require all contractors engaged in the construction 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, the Council and the Purchaser. In the event the Loan Agreement so requires, such insurance shall be made payable to the order of the Authority, the Issuer, the prime contractor and all subcontractors, as their interests may appear. The Issuer shall verify such insurance prior to commencement of construction.

Section 7.16 Connections. To the extent permitted by the laws of the State and rules and regulations of the Public Service Commission of West Virginia, the Issuer shall require every owner, tenant or occupant of any house, dwelling or building intended to be served by the System to connect thereto.

Section 7.17 Completion, Operation and Maintenance of Project: Permits and Orders. The Issuer shall complete the Project as promptly as possible and operate and maintain the System as a revenue-producing utility in good condition and in compliance with all federal and state requirements and standards. The Issuer shall take all steps to properly operate and maintain the System and make the necessary replacements due to normal wear and tear so long as the Series 2021 Bonds are outstanding.

The Issuer has obtained all permits required by state and federal laws for the acquisition and construction of the Project, all orders and approvals from the Public Service Commission of West Virginia and the Council necessary for the acquisition and construction of the Project and the operation of the System and all approvals for issuance of the Series 2021 Bonds required by State law, with all requisite appeal periods having expired without successful appeal.

Section 7.18 Articles and Bylaws. The Issuer will not modify or amend its Articles of Incorporation or its Bylaws without the prior written consent of the Authority, the Council and the Purchaser.

Section 7.19 Dissolution. The Issuer will not cause or permit any voluntary dissolution of the Issuer, merge or consolidate with any other organization, without obtaining the prior written consent of the Authority, the Council and the Purchaser. In the event of a dissolution of the Issuer, all assets and property of the Issuer shall be distributed to any nonprofit organization organized and operated for the same purposes as the Issuer.

Section 7.20 Compliance with Loan Agreement, Letter of Conditions and Law. The Issuer shall perform, satisfy and comply with all the terms and conditions of the Loan Agreement, the Letter of Conditions and the Act. Notwithstanding anything herein to the contrary, the Issuer will provide the Council with copies of all documents submitted to the Authority.

The Issuer also agrees to comply with all applicable laws, rules and regulations issued by the Authority, the Council or other state, federal or local bodies in regard to the acquisition and construction of the Project and the operation, maintenance and use of the System.

Section 7.21 Securities Laws Compliance. The Issuer shall provide the Authority, in a timely manner, with any and all information that may be requested of it (including its annual audit report, financial statements, related information and notices of changes in usage and customer base) so that the Authority may comply with the provisions of SEC Rule 15c2-12 (17 CFR Part 240).

Section 7.22 Contracts; Public Releases. A. The Issuer shall, simultaneously with the delivery of the Series 2021 Bonds or immediately thereafter, enter into written contracts for the immediate acquisition or construction of the Project.

B. The Issuer shall submit all proposed change orders to the Council and Purchaser for written approval. The Issuer shall obtain the written approval of the Council before expending any proceeds of the Series 2021 A Bonds held in "contingency" as set forth in the schedule attached to the Certificate of Consulting Engineer. The Issuer shall also obtain the written approval of the Council before expending any proceeds of the Series 2021 A Bonds made available due to bid or construction or project underruns.

C. The Issuer shall list the funding provided by the Council and the Authority in any press release, publication, program bulletin, sign or other public communication that references the Project, including but not limited to any program document distributed in conjunction with any ground breaking or dedication of the Project.

ARTICLE VIII

INVESTMENT OF FUNDS; USE OF PROCEEDS

Section 8.01 Investments. Any monies held as a part of the funds and accounts created by this Resolution other than the Revenue Fund, shall be invested and reinvested by the Commission, the Depository Bank, or such other bank or national banking association holding such fund or account, as the case may be, at the written direction of the Issuer in any Qualified Investments to the fullest extent possible under applicable laws, this Resolution, the need for such monies for the purposes set forth herein and the specific restrictions and provisions set forth in this Section 8.01.

Any investment shall be held in and at all times deemed a part of the fund or account in which such monies were originally held, and the interest accruing thereon and any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The investments held for any fund or account shall be valued at the lower of cost or then current market value, or at the redemption price thereof if then redeemable at the option of the holder, including the value of accrued interest and giving effect to the amortization of discount, or at par if such investment is held in the "Consolidated Fund." The Commission shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Depository Bank may make any and all investments permitted by this section through its own investment or trust department and shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The Depository Bank shall keep complete and accurate records of all funds, accounts and investments, and shall distribute to the Issuer, at least once each year, or more often as reasonably requested by the Issuer, a summary of such funds, accounts and investment earnings. The Issuer shall retain all such records and any additional records with respect to such funds, accounts and investment earnings so long as any of the Series 2021 A Bonds are Outstanding.

Section 8.02 Certificate as to the Use of Proceeds; Covenants as to Use of Proceeds. The Issuer shall deliver a certificate as to use of proceeds or other similar certificate to be prepared by nationally recognized bond counsel relating to restrictions on the use of proceeds of the Series 2021 A Bonds as a condition to issuance of the Series 2021 A Bonds. In addition, the Issuer covenants (i) to comply with the Code and all Regulations from time to time in effect and applicable to the Series 2021 A Bonds in order to maintain the status of the Bonds as governmental bonds; (ii) that it shall not take, or permit or suffer to be taken, any action with respect to the Issuer's use of the proceeds of the Series 2021 A which would cause any bonds, the interest on which is exempt from federal income taxation under Section 103(a) of the Code; issued by the Authority or the Council, as the case may be, from which the proceeds of the Series 2021 A Bonds are derived, to lose their status as tax-exempt bonds; and (iii) to take such action or refrain from taking such action, as shall be deemed necessary by the Issuer, or requested by the Authority or the Council, 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 2021 A Bonds and any additional information requested by the Authority.

ARTICLE IX

DEFAULT AND REMEDIES

Section 9.01 Events of Default. Each of the following events shall constitute an “Event of Default” with respect to the Series 2021 Bonds:

- (1) If default occurs in the due and punctual payment of the principal of or interest on Series 2021 Bonds; or
- (2) If default occurs in the Issuer’s observance of any of the covenants, agreements or conditions on its part relating to the Series 2021 Bonds set forth in this Resolution, any supplemental resolution or in the Series 2021 Bonds, and such default shall have continued for a period of 30 days after the Issuer shall have been given written notice of such default by the Commission, the Depository Bank, the Registrar, or Paying Agent, or any other Paying Agent or a Holder thereof; or
- (3) If the Issuer files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America; or
- (4) If default occurs with respect to the Prior Bonds or the Prior Resolution.

Section 9.02 Remedies. Upon the happening and continuance of any Event of Default, any Registered Owner of the Series 2021 Bonds may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and, in particular, (i) bring suit for any unpaid principal or interest then due, (ii) by mandamus or other appropriate proceeding enforce all rights of such Registered Owners including the right to require the Issuer to perform its duties under the Act and the Resolution relating thereto, including but not limited to the making and collection of sufficient rates or charges for services rendered by the System, (iii) bring suit upon the Series 2021 Bonds, (iv) by action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Registered Owners thereof, (v) by action or bill in equity enjoin any acts in violation of the Resolution with respect to the Series 2021 Bonds, or the rights of such Registered Owners; (vi) with respect to the Registered Owner(s) of the Series 2021 A Bonds, exercise its rights and remedies under the Series 2021 A Bonds Deed of Trust and/or Series 2021 A Bonds Security Agreement; and/or (vii) with respect to the Registered Owner(s) of the Series 2021 B Bonds, exercise its rights and remedies under the Series 2021 B Bonds Deed of Trust and/or Series 2021 B Bonds Security Agreement; provided that, all rights and remedies of the holders of the Series 2021 Bonds shall be on a parity with the Holders of the Prior Bonds.

Section 9.03 Appointment of Receiver. Any Registered Owner of a Bond may, by proper legal action, compel the performance of the duties of the Issuer under the Resolution,

including, the completion of the Project and after commencement of operation of the System, the making and collection of sufficient rates and charges for services rendered by the System and segregation of the revenues therefrom and the application thereof. If there be any Event of Default with respect to such Bonds, any Registered Owner of a Bond shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System or to complete the acquisition and construction of the Project on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of Operating Expenses of the System, the payment of the Bonds and interest and the deposits into the funds and accounts hereby established, and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Resolution.

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 do.

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

Such receiver, in the performance of the powers herein above 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 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, assign, mortgage or otherwise dispose of any assets of the System.

ARTICLE X

PAYMENT OF BONDS

Section 10.01 Payment of Bonds. If the Issuer shall pay or there shall otherwise be paid to the Holders of the Series 2021 Bonds, the principal of and interest, if any, due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of Gross Revenues and other monies and securities pledged under this Resolution and all covenants, agreements and other obligations of the Issuer to the Registered Owners of the Series 2021 Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Amendment or Modification of Resolution. Prior to issuance of the Series 2021 Bonds, this Resolution may be amended or supplemented in any way by the Supplemental Resolution. Following issuance of the Series 2021 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 2021 Bonds shall be made without the consent in writing of the Registered Owners of the Series 2021 Bonds so affected and then Outstanding. 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.

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

Section 11.03 Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution should be held invalid by any court of competent jurisdiction, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, the Supplemental Resolution, or the Series 2021 Bonds.

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

Section 11.05 Conflicting Provisions Repealed: Prior Resolution. 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 Resolution, the Prior Resolution shall control (unless less restrictive), so long as the Prior Bonds are outstanding.

Section 11.06 Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Resolution do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the President, Secretary and members of the Governing Body were at all times when any actions in connection with this Resolution occurred and are duly in office and duly qualified for such office. The Governing Body has been authorized to adopt this Resolution and take all actions necessary to effectuate its intent by the members of the Issuer at a meeting duly held pursuant to proper notice thereof.

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

Adopted this 8th day of June, 2021.



President

CERTIFICATION

Certified a true copy of a Resolution duly adopted by the Board of Directors of
THE NEW CREEK WATER ASSOCIATION INCORPORATED on the 8th day of June 2021.

Dated: June 18, 2021.

[SEAL]


Kath H Beckaw
Secretary

EXHIBIT A
LOAN AGREEMENT

THE NEW CREEK WATER ASSOCIATION INCORPORATED

**WATER REVENUE BONDS, SERIES 2021 A
(WEST VIRGINIA INFRASTRUCTURE FUND)**

AND

**WATER REVENUE BONDS, SERIES 2021 B
(UNITED STATES DEPARTMENT OF AGRICULTURE)**

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING AS TO PRINCIPAL AMOUNTS, DATES, MATURITY DATES, REDEMPTION PROVISIONS, INTEREST RATES, INTEREST AND PRINCIPAL PAYMENT DATES, SALE PRICES AND OTHER TERMS OF THE WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE FUND), AND WATER REVENUE BONDS, SERIES 2021 B (UNITED STATES DEPARTMENT OF AGRICULTURE), OF THE NEW CREEK WATER ASSOCIATION INCORPORATED; APPROVING AND RATIFYING THE LOAN AGREEMENT RELATING TO THE 2021 A BONDS; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF THE SERIES 2021 A BONDS TO THE WEST VIRGINIA WATER DEVELOPMENT AUTHORITY; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF THE SERIES 2021 B BONDS TO THE UNITED STATES DEPARTMENT OF AGRICULTURE, RURAL UTILITIES SERVICE; DESIGNATING A REGISTRAR, PAYING AGENT AND DEPOSITORY BANK; AND MAKING OTHER PROVISIONS AS TO THE SERIES 2021 A BONDS AND SERIES 2021 B BONDS.

WHEREAS, the Board of Directors (the "Board") of The New Creek Water Association Incorporated (the "Issuer") has duly adopted a bond resolution on June 8, 2021 (the "Resolution") entitled:

RESOLUTION AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF CERTAIN ADDITIONS, BETTERMENTS, IMPROVEMENTS AND EXTENSIONS TO THE EXISTING WATERWORKS FACILITIES OF THE NEW CREEK WATER ASSOCIATION INCORPORATED (THE "ISSUER") AND THE FINANCING OF THE COST, NOT OTHERWISE PROVIDED, THEREOF THROUGH THE ISSUANCE BY THE ISSUER OF NOT MORE THAN EIGHT MILLION FOUR HUNDRED THOUSAND DOLLARS (\$8,400,000) IN AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS IN TWO SERIES, THE FIRST

SERIES TO BE DESIGNATED “WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE FUND) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN FIVE MILLION DOLLARS (\$5,000,000) AND THE SECOND SERIES TO BE DESIGNATED “WATER REVENUE BONDS, SERIES 2021 B (UNITED STATES DEPARTMENT OF AGRICULTURE), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN THREE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$3,400,000); PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING A LOAN AGREEMENT RELATING TO SUCH SERIES 2021 A BONDS; APPROVING, RATIFYING AND CONFIRMING CREDIT LINE DEEDS OF TRUST, SECURITY AGREEMENTS AND OTHER DOCUMENTS AND INSTRUMENTS RELATING TO THE BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

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

WHEREAS, the Resolution provides for the issuance by the Issuer of its (i) Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), in an aggregate principal amount not to exceed \$5,000,000 (the “Series 2021 A Bonds”), and (ii) Water Revenue Bonds, Series 2021 B (United States Department of Agriculture), in an aggregate principal amount not to exceed \$3,400,000 (the “Series 2021 B Bonds” and together with the Series 2021 A Bonds, collectively referred to as the “Bonds”), and has authorized the execution and delivery of a loan agreement relating to the Series 2021 A Bonds, including all schedules and exhibits attached thereto (the “Loan Agreement”), by and between the Issuer and the West Virginia Water Development Authority (the “Authority”), on behalf of the West Virginia Infrastructure and Jobs Development Council (the “Council”), all in accordance with Chapter 31, Article 15A and Chapter 31E, Article 1 et seq. of the West Virginia Code of 1931, as amended (collectively, the “Act”);

WHEREAS, in the Resolution it is provided that the form of the Loan Agreement and the exact principal amounts, dates, maturity dates, redemption provisions, interest rates, interest and principal payment dates, sale prices and other terms of the Bonds should be established by a supplemental resolution pertaining to the Notes and the Bonds; and that other matters relating to Bonds be herein provided for; and

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

WHEREAS, the Series 2021 A Bonds are proposed to be purchased by the Authority pursuant to the Loan Agreement;

WHEREAS, the Series 2021 B Bonds are proposed to be purchased by the United States Department of Agriculture, Rural Utilities Services (the “Purchaser”) pursuant to the Letter of Conditions;

WHEREAS, the Board deems it essential and desirable that this supplemental resolution (the “Supplemental Resolution”) be adopted, that the Loan Agreement be approved and ratified by the Issuer, that the exact principal amounts, the dates, the maturity dates, the redemption provisions, the interest rates, the interest and principal payment dates, the sale prices and other terms of the Bonds be fixed hereby in the manner stated herein, and that other matters relating to the Notes and the Bonds be herein provided for.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NEW CREEK WATER ASSOCIATION INCORPORATED:

Section 1. Pursuant to the Resolution, there are hereby authorized and ordered to be issued as follows:

- A. Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), of the Issuer, originally represented by a single Bond, numbered AR-1, in the principal amount of \$5,000,000. The Series 2021 A Bonds shall be dated the date of delivery thereof, shall finally mature on June 1, 2051, and shall bear interest at the rate of 2.0% per annum. The principal of and interest on the Series 2021 A Bonds shall be payable quarterly, on March 1, June 1, September 1 and December 1 of each year, commencing March 1, 2023, in the amounts as set forth in the “Schedule Y” attached to the Loan Agreement and incorporated in and made a part of the Series 2021 A Bonds. The Series 2021 A 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 Loan Agreement for the Series 2021 A Bonds, so long as the Authority shall be the registered owner of the Series 2021 A Bonds.
- B. Water Revenue Bonds, Series 2021 B (United States Department of Agriculture), of the Issuer, originally represented by a single Bond, numbered BR-1, in the principal amount of \$3,400,000. The Series 2021 B Bonds shall be dated the date of delivery thereof, shall finally mature on June 18, 2061, and shall bear interest at the rate of 1.125% per annum. The said principal and interest shall be paid in the following installments on the following dates: Monthly installments of interest only, commencing 30 days following delivery of the 2021 B Bonds and continuing on the corresponding day of each month for the first 24 months after the date hereof, and \$9,180.00, covering principal and interest, thereafter on said corresponding day of each month, except that the final installment shall be paid at the end of 40 years from the date of the Series 2021 B Bonds, in the sum of the unpaid principal and interest due on the date thereof, and except that prepayments may be made at any time at the option of the Issuer.

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 approves execution and delivery of the Series 2021 A Bonds Deed of Trust, the Series 2021 B Bonds Deed of Trust, the Security Agreements, and such other instruments and documents as shall be necessary or desirable to effect the transaction contemplated herein, and the President of the Issuer (the "President") is hereby authorized and directed to execute such documents in the forms approved by the President, their execution thereof by the President being deemed conclusive of the President's approval of such forms, and no further approval by the Issuer is deemed necessary for such execution and delivery. The Issuer further authorizes and approves the filing of the UCC-1 financing statements relating to the Series 2021 A Bonds Deed of Trust, the Series 2021 B Bonds Deed of Trust and/or the Security Agreements

Section 4. The Issuer does hereby authorize, approve, ratify and accept the Loan Agreement, including all schedules and exhibits attached thereto, copies of which are incorporated herein by reference, and the execution and delivery of the Loan Agreement by the President, and the performance of the obligations contained therein, on behalf of the Issuer, are hereby authorized, directed, ratified and approved. The Issuer hereby affirms all covenants and representations made in the Loan Agreement and in the applications to the Council and the Authority. The price of the Series 2021 A Bonds shall be 100% of par value, there being no interest accrued thereon, provided that the proceeds of the Series 2021 A Bonds shall be advanced from time to time as requisitioned by the Issuer.

Section 5. The Issuer does hereby appoint and designate United Bank, Charleston, West Virginia, to serve as Registrar for the Series 2021 A Bonds under the Resolution and does approve and accept the Registrar's Agreement to be dated the date of delivery of the Series 2021 A Bonds, by and between the Issuer and the Registrar, and the execution and delivery of the Registrar's Agreement by the President, and the performance of the obligations contained therein, on behalf of the Issuer, are hereby authorized, approved and directed.

Section 6. The Issuer does hereby ratify and affirm the Letter of Conditions and the performance of the obligations contained therein, on behalf of the Issuer, is hereby authorized, directed, ratified and approved. The price of the Series 2021 B Bonds shall be 100% of par value, then being no interest accrued thereon, provided that the proceeds of the Series 2021 B Bonds shall be advanced from time to time as requisitioned by the Issuer.

Section 7. The Issuer does hereby appoint and designate the West Virginia Municipal Bond Commission, Charleston, West Virginia, to serve as Paying Agent for the Series 2021 A Bonds under the Resolution and as custodian for the Series 2021 B Bonds Reserve Account.

Section 8. The Issuer does hereby appoint and designate First United Bank & Trust, Keyser, West Virginia, to serve as Depository Bank for the Project Fund and WEPCO Federal Credit Union, Keyser, West Virginia, as Depository Bank for other than for the Project Fund under the Resolution for the Bonds.

Section 9. A portion of the proceeds of the Series 2021 B Bonds shall be used to pay in full the entire outstanding principal of and all accrued interest on the Summit Community Bank Note.

Section 10. Proceeds of the Series 2021 A Bonds in the amount of \$-0- shall be deposited in the Series 2021 A Bonds Sinking Fund, as capitalized interest. Proceeds of the Series 2021 A Bonds in the amount of \$-0- shall be deposited in the Series 2021 A Bonds Reserve Account.

Section 11. Proceeds of the Series 2021 B Bonds in the amount of \$-0- shall be deposited in the Series 2021 B Bonds Reserve Account.

Section 12. The balance of the proceeds of the Series 2021 A Bonds, as advanced from time to time, shall be deposited in or credited to the Project Fund and the balance of the proceeds of the Series 2021 B Bonds, as advanced from time to time, shall be deposited in or credited to the Project Fund for payment of the costs of the acquisition and construction of the Project, including, without limitation, costs of issuance of the respective Bonds and related costs.

Section 13. The President, Secretary and other officers of the Issuer are hereby authorized and directed to execute and deliver such other documents, agreements, instruments and certificates required or desirable in connection with the Bonds to be issued hereby and by the Resolution approved and provided for, to the end that, on or about June 18, 2021, the 2021 A Bonds may be delivered to the Authority pursuant to the Loan Agreement and the Series 2021 B Bonds may be delivered to the Purchaser pursuant to the Letter of Conditions.

Section 14. The acquisition and construction of the Project and the financing thereof with proceeds of the Bonds, are in the public interest and serve a public purpose of the Issuer.

Section 15. The Issuer hereby determines that it is in the best interest of the Issuer to invest all monies in the funds and accounts established by the Resolution held by the Depository Bank until expended, subject to any limitation of the Purchaser with respect of the proceeds of the Series 2021 B Bonds, in demand or time accounts, secured by a pledge of Government Obligations, and therefore, the Issuer hereby directs the Depository Bank to take such actions as may be necessary to cause such monies to be invested in such demand or time accounts, until further directed in writing by the Issuer. Monies in the Series 2021 A Bonds Sinking Fund, the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account shall be invested by the West Virginia Municipal Bond Commission in the West Virginia Consolidated Fund.

Section 16. The Issuer hereby approves and accepts all contracts relating to the financing, acquisition and construction of the Project and the President is hereby authorized and directed to execute and deliver all such contracts on behalf of the Issuer.

Section 16. The Issuer hereby approves the costs of issuance and authorizes the payment of the same.

Section 17. This Supplemental Resolution shall be effective immediately following adoption hereof.

Adopted this 8th day of June 2021.

THE NEW CREEK WATER
ASSOCIATION INCORPORATED

By: Thomas A. Wopen
Its: President

CERTIFICATION

Certified a true copy of a Supplemental Resolution duly adopted by the Board of Directors of The New Creek Water Association Incorporated on the 8th day of June 2021.

Dated: June 18, 2021.

[SEAL]



Secretary

LOAN AGREEMENT

THIS LOAN AGREEMENT, made and entered into in several counterparts, by and between the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY, a governmental instrumentality and body corporate of the State of West Virginia (the "Authority"), acting on behalf of the WEST VIRGINIA INFRASTRUCTURE AND JOBS DEVELOPMENT COUNCIL (the "Council"), and the governmental agency designated below (the "Governmental Agency").

THE NEW CREEK WATER ASSOCIATION INCORPORATED
(2018W-1748)

(Governmental Agency)

W I T N E S S E T H:

WHEREAS, pursuant to the provisions of Chapter 31, Article 15A of the Code of West Virginia, 1931, as amended (the "Act"), the Authority is empowered upon request of the Council to make loans to governmental agencies for the acquisition or construction of projects by such governmental agencies, subject to such provisions and limitations as are contained in the Act;

WHEREAS, the Governmental Agency constitutes a governmental agency as defined by the Act;

WHEREAS, the Governmental Agency is authorized and empowered by the statutes of the State to acquire, construct, improve, operate and maintain a project, as defined by the Act, and to finance the cost of acquisition and construction of the same by borrowing money to be evidenced by revenue bonds issued by the Governmental Agency;

WHEREAS, the Governmental Agency intends to construct, is constructing or has constructed such a project at the location and as more particularly described and set forth in the Application, as hereinafter defined (the "Project");

WHEREAS, the Governmental Agency has completed and filed with the Authority an Application for a Construction Loan with attachments and exhibits and an Amended Application for a Construction Loan also with attachments and exhibits (together, as further revised and supplemented, the "Application"), which Application is incorporated herein by this reference; and

WHEREAS, having reviewed the Application and made all findings required by the Act and having available sufficient funds therefor, the Council has authorized the Authority to lend the Governmental Agency the amount set forth on Schedule X attached hereto and incorporated herein by reference, through the purchase of revenue bonds of the Governmental Agency with money in the Infrastructure Fund, subject to the Governmental Agency's

1.11 "System" means the project owned by the Governmental Agency, of which the Project constitutes all or to which the Project constitutes an improvement, and any improvements thereto hereafter constructed or acquired from any sources whatsoever.

1.12 Additional terms and phrases are defined in this Loan Agreement as they are used.

ARTICLE II The Project and the System

2.1 The Project shall generally consist of the construction and acquisition of the facilities described in the Application, to be, being or having been constructed in accordance with plans, specifications and designs prepared for the Governmental Agency by the Consulting Engineers, the Authority and Council having found, to the extent applicable, that the Project is consistent with the Act.

2.2 Subject to the terms, conditions and provisions of this Loan Agreement and the Local Act, the Governmental Agency has acquired, or shall do all things necessary to acquire, the proposed site of the Project and shall do, is doing or has done all things necessary to construct the Project in accordance with the plans, specifications and designs prepared for the Governmental Agency by the Consulting Engineers.

2.3 All real estate and interests in real estate and all personal property constituting the Project and the Project site heretofore or hereafter acquired shall at all times be and remain the property of the Governmental Agency, subject to any mortgage lien or other security interest as is provided for in the Local Statute unless a sale or transfer of all or a portion of said property or any interest therein is approved by the Authority and Council.

2.4 The Governmental Agency agrees that the Authority and the Council and their duly authorized agents shall have the right at all reasonable times to enter upon the Project site and Project facilities and to examine and inspect the same. The Governmental Agency further agrees that the Authority and the Council and their duly authorized agents and representatives shall, prior to, during and after completion of construction and commencement of operation of the Project, have such rights of access to the System site and System facilities as may be reasonably necessary to accomplish all of the powers and rights of the Authority and the Council with respect to the System pursuant to the pertinent provisions of the Act.

2.5 The Governmental Agency shall keep complete and accurate records of the cost of acquiring the Project site and the costs of constructing, acquiring and installing the Project. The Governmental Agency shall permit the Authority and the Council, acting by and through their directors or their duly authorized agents and representatives, to inspect all books, documents, papers and records relating to the Project and the System at any and all reasonable times for the purpose of audit and examination, and the Governmental Agency shall submit to the Authority and the Council such documents and information as they may reasonably require in connection with the construction, acquisition and installation of the Project, the operation and maintenance of the System and the administration of the Loan or of any State and federal grants or other sources of financing for the Project.

2.11 The Governmental Agency hereby covenants and agrees to comply with all applicable laws, rules and regulations issued by the Council, the Authority or other State, federal or local bodies in regard to the construction of the Project and operation, maintenance and use of the System.

2.12 The Governmental Agency, commencing on the date contracts are executed for the acquisition or construction of the Project and for two years following the completion of acquisition or construction of the Project, shall each month complete a Monthly Financial Report, the form of which is attached hereto as Exhibit C and incorporated herein by reference, and forward a copy by the 10th of each month to the Authority and Council.

2.13 The Governmental Agency shall serve the additional customers at the location(s) as set forth in Schedule X. The Governmental Agency shall not reduce the amount of additional customers served by the project without the prior written approval of the WDA Board. Following completion of the Project the Governmental Agency shall certify to the Authority the number of customers added to the System.

2.14 The Governmental Agency shall perform an annual maintenance audit which maintenance audit shall be submitted to the WDA and the Public Service Commission of West Virginia.

ARTICLE III

Conditions to Loan: Issuance of Local Bonds

3.1 The agreement of the Authority and Council to make the Loan is subject to the Governmental Agency's fulfillment, to the satisfaction of the Authority and the Council, of each and all of those certain conditions precedent on or before the delivery date for the Local Bonds, which shall be the date established pursuant to Section 3.4 hereof. Said conditions precedent are as follows:

(a) The Governmental Agency shall have performed and satisfied all of the terms and conditions to be performed and satisfied by it in this Loan Agreement;

(b) The Governmental Agency shall have authorized the issuance of and delivery to the Authority of the Local Bonds described in this Article III and in Article IV hereof;

(c) The Governmental Agency shall either have received bids or entered into contracts for the construction of the Project which are in an amount and otherwise compatible with the plan of financing described in the Application; provided that, if the Loan will refund an interim construction financing, the Governmental Agency must either be constructing or have constructed its Project for a cost and as otherwise compatible with the plan of financing described in the Application; and, in either case, the Authority and the Council shall have received a certificate of the Consulting Engineers to such effect, the form of which certificate is attached hereto as Exhibit A;

(d) The Governmental Agency shall have obtained all permits required by the laws of the State and the federal government necessary for the construction of the Project,

Agency and the Governmental Agency shall accept the Loan from the Authority, and in furtherance thereof it is agreed that the Governmental Agency shall sell to the Authority and the Authority shall make the Loan by purchasing the Local Bonds in the principal amount and at the price set forth in Schedule X hereto. The Local Bonds shall have such further terms and provisions as described in Article IV hereof.

3.3 The Loan shall be secured and shall be repaid in the manner hereinafter provided in this Loan Agreement.

3.4 The Local Bonds shall be delivered to the Authority, at the offices of the Authority, on a date designated by the Governmental Agency by written notice to the Authority, which written notice shall be given not less than ten (10) business days prior to the date designated; provided, however, that if the Authority is unable to accept delivery on the date designated, the Local Bonds shall be delivered to the Authority on a date as close as possible to the designated date and mutually agreeable to the Authority, the Council and the Governmental Agency. The date of delivery so designated or agreed upon is hereinafter referred to as the "Date of Loan Closing." Notwithstanding the foregoing, the Date of Loan Closing shall in no event occur more than ninety (90) days after the date of execution of this Loan Agreement by the Authority or such later date as is agreed to in writing by the Council.

3.5 The Governmental Agency understands and acknowledges that it is one of several governmental agencies which have applied to the Council for loans from the Infrastructure Fund to finance projects and that the obligation of the Authority to make any such loan is subject to the Council's authorization and the Governmental Agency's fulfilling all of the terms and conditions of this Loan Agreement on or prior to the Date of Loan Closing. The Governmental Agency specifically recognizes that the Authority will not purchase the Local Bonds unless and until sufficient funds are available in the Infrastructure Fund to purchase all the Local Bonds and that, prior to execution of this Loan Agreement, the Authority may commit to and purchase the revenue bonds of other governmental agencies for which it has sufficient funds available.

3.6 The Governmental Agency shall fund and maintain a working capital fund with a balance of not less than one eighth (1/8) of the Governmental Agency's actual annual operating and maintenance expenses. This fund is separate from and in addition to the renewal replacement fund required under Section 4.1(a)(iii) hereof.

ARTICLE IV

Local Bonds; Security for Loan; Repayment of Loan; Interest on Loan; Fees and Charges

4.1 The Governmental Agency shall, as one of the conditions of the Authority to make the Loan, authorize the issuance of and issue the Local Bonds pursuant to an official action of the Governmental Agency in accordance with the Local Statute, which shall, as adopted or enacted, contain provisions and covenants in substantially the form as follows, unless the specific provision or covenant is modified or waived by the Council:

(a) That the gross revenues of the System shall always be used for purposes of the System. Such gross revenues shall be used monthly, in the order of priority listed below:

amount required in any year for debt service on the Local Bonds and any such prior or parity obligations;

(iii) That the Governmental Agency shall complete the Project and operate and maintain the System in good condition;

(iv) That, except as otherwise required by State law or with the written consent of the Council and the Authority, the System may not be sold, mortgaged, leased or otherwise disposed of, except as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to pay fully all the Local Bonds outstanding, with further restrictions on the disposition of portions of the System as are normally contained in such covenants;

(v) That the Governmental Agency shall not issue any other obligations payable from the revenues of the System which rank prior to, or equally, as to lien and security with the Local Bonds, except parity bonds which shall only be issued if net revenues of the System prior to issuance of such parity bonds, plus reasonably projected revenues from rate increases and the improvements to be financed by such parity bonds, shall not be less than one hundred fifteen percent (115%) of the maximum debt service in any succeeding year on all Local Bonds and parity bonds theretofore and then being issued and on any obligations secured by a lien on or payable from the revenues of the System prior to the Local Bonds and with the prior written consent of the Authority and the Council; provided, however, that additional parity bonds may be issued to complete the Project, as described in the Application as of the date hereof, without regard to the foregoing;

(vi) That the Governmental Agency will carry such insurance as is customarily carried with respect to works and properties similar to the System, including those specified by Section 2.8 hereof;

(vii) That the Governmental Agency will not render any free services of the System;

(viii) That the Authority may, by proper legal action, compel the performance of the duties of the Governmental Agency under the Local Act, including the making and collection of sufficient rates or charges for services rendered by the System, and shall also have, in the event of a default in payment of principal of or interest on the Local Bonds, the right to obtain the appointment of a receiver to administer the System or construction of the Project, or both, as provided by law;

(ix) That, to the extent authorized by the laws of the State and the rules and regulations of the PSC, all delinquent rates and charges, if not paid when due, shall become a lien on the premises served by the System;

(x) That, to the extent legally allowable, the Governmental Agency will not grant any franchise to provide any services which would compete with the System;

(xviii) That, unless it qualifies for an exception to the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, which exception shall be set forth in an opinion of bond counsel, the Governmental Agency will furnish to the Authority, annually, at such time as it is required to perform its rebate calculations under the Internal Revenue Code of 1986, as amended, a certificate with respect to its rebate calculations and, at any time, any additional information requested by the Authority;

(xix) That the Governmental Agency shall take any and all action, or shall refrain from taking any action regarding the use of the proceeds of the Local Bonds, as shall be deemed necessary by the Authority to maintain the exclusion from gross income for federal income tax purposes of interest on the State's general obligation bonds or any bonds secured by the Local Bonds;

(xx) That the Governmental Agency shall have obtained the certificate of the Consulting Engineer in the form attached hereto as Exhibit A, to the effect that the Project has been or will be constructed in accordance with the approved plans, specifications and design as submitted to the Authority and the Council, the Project is adequate for the purposes for which it was designed, the funding plan as submitted to the Authority and the Council is sufficient to pay the costs of acquisition and construction of the Project and all permits required by federal and State laws for construction of the Project have been obtained;

(xxi) That the Governmental Agency shall, to the full extent permitted by applicable law and the rules and regulations of the PSC, terminate the services of any water facility owned by it to any customer of the System who is delinquent in payment of charges for services provided by the System and will not restore the services of the water facility until all delinquent charges for the services of the System have been fully paid or, if the water facility is not owned by the Governmental Agency, then the Governmental Agency shall enter into a termination agreement with the water provider;

(xxii) That the Governmental Agency shall furnish to the Authority such information with respect to earnings on all funds constituting "gross proceeds" of the Local Bonds (as that term is defined in the Internal Revenue Code of 1986, as amended) from time to time as the Authority may request;

(xxiii) That the Governmental Agency shall submit all proposed change orders to the Council for written approval. The Governmental Agency shall obtain the written approval of the Council before expending any proceeds of the Local Bonds held in "contingency" as set forth in the final Schedule B attached to the certificate of the Consulting Engineer. The Governmental Agency shall obtain the written approval of the Council before making any changes to the final Schedule B and also before expending any proceeds of the Local Bonds available due to bid/construction/project underruns;

(xxiv) That the Governmental Agency shall list the funding provided by the Authority and the Council 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 groundbreaking or dedication of the Project; and

ARTICLE V

Certain Covenants of the Governmental Agency; Imposition and Collection of User Charges; Payments To Be Made by Governmental Agency to the Authority

5.1 The Governmental Agency hereby irrevocably covenants and agrees to comply with all of the terms, conditions and requirements of this Loan Agreement and the Local Act. The Governmental Agency hereby further irrevocably covenants and agrees that, as one of the conditions of the Authority to make the Loan, it has fixed and collected, or will fix and collect, the rates, fees and other charges for the use of the System and will take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Local Act and in compliance with the provisions of Subsections 4.1(a) and 4.1(b)(ii) hereof.

5.2 In the event, for any reason, the schedule of rates, fees and charges initially established for the System in connection with the Local Bonds shall prove to be insufficient to produce the required sums set forth in the Local Act and this Loan Agreement, the Governmental Agency 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 (or where applicable, immediately file with the PSC for a rate increase) and take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Local Act and this Loan Agreement.

5.3 In the event the Governmental Agency defaults in the payment due to the Authority pursuant to this Loan Agreement, the amount of such default shall bear interest at the interest rate of the installment of the Loan next due, from the date of the default until the date of the payment thereof.

5.4 The Governmental Agency hereby irrevocably covenants and agrees with the Authority that, in the event of any default hereunder by the Governmental Agency, the Authority may exercise any or all of the rights and powers granted under the Act and State law, including, without limitation, the right to an appointment of a receiver.

ARTICLE VI

Other Agreements of the Governmental Agency

6.1 The Governmental Agency hereby warrants and represents that all information provided to the Authority and the Council in this Loan Agreement, in the Application or in any other application or documentation with respect to financing the Project was at the time, and now is, true, correct and complete, and such information does not omit any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Prior to the Authority's making the Loan and receiving the Local Bonds, the Authority and the Council shall have the right to cancel all or any of their obligations under this Loan Agreement if (a) any representation made to the Authority and the Council by the Governmental Agency in connection with the Loan shall be incorrect or incomplete in any material respect or (b) the Governmental Agency has violated any commitment made by it in its Application or in any supporting documentation or has violated any of the terms of the Act or this Loan Agreement.

instruments and take such other actions as may be necessary to give effect to the terms of this Loan Agreement.

7.6 No waiver by either party of any term or condition of this Loan Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Loan Agreement.

7.7 This Loan Agreement supersedes all prior negotiations, representations and agreements between the parties hereto relating to the Loan and constitutes the entire agreement between the parties hereto in respect thereof.

7.8 The Authority acknowledges that certain terms and requirements in this Loan Agreement may not be applicable when the Project is financed in part by the West Virginia Department of Environmental Protection, Office of Abandoned Mine Lands and under that circumstance those terms and requirements are specifically waived or modified as agreed to by the Authority and set forth in the Local Act.

7.9 By execution and delivery of this Loan Agreement, notwithstanding the date hereof, the Governmental Agency specifically recognizes that it is hereby agreeing to sell its Local Bonds to the Authority and that such obligation may be specifically enforced or subject to a similar equitable remedy by the Authority.

7.10 This Loan Agreement shall terminate upon the earlier of:

- (i) the end of ninety (90) days after the date of execution hereof by the Authority or such later date as is agreed to in writing by the Council if the Governmental Agency has failed to deliver the Local Bonds to the Authority;
- (ii) termination by the Authority and the Council pursuant to Section 6.1 hereof; or
- (iii) payment in full of the principal of and interest on the Loan and of any fees and charges owed by the Governmental Agency to the Authority, acting on behalf of the Council.

EXHIBIT A

FORM OF CERTIFICATE OF CONSULTING ENGINEER

(Issuer)

(Name of Bonds)

I, _____, Registered Professional Engineer, West Virginia
License No. _____, of _____, Consulting Engineers, _____,
_____ hereby certify as follows:

1. My firm is engineer for the acquisition and construction of _____ to the _____ system (the "Project") of _____ (the "Issuer"), to be constructed primarily in _____ County, West Virginia, which acquisition and construction are being permanently financed in part by the above-captioned bonds (the "Bonds") of the Issuer. Capitalized words not defined herein shall have the same meanings set forth in the bond _____ adopted or enacted by the Issuer on _____, and the Loan Agreement by and between the Issuer and the West Virginia Water Development Authority (the "Authority"), on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"), dated _____.

2. The Bonds are being issued for the purposes of (i) _____, and (ii) paying certain issuance and other costs in connection therewith.

3. To the best of my knowledge, information and belief, (i) within the limits and in accordance with the applicable and governing contractual requirements relating to the Project, the Project will be constructed in general accordance with the approved plans, specifications and designs prepared by my firm and approved by the Council and any change orders approved by the Issuer, the Council and all necessary governmental bodies; (ii) the schematic design for the Project began [before/after July 1, 2012], (iii) the Project, as designed, is adequate for its intended purpose and has a useful life of at least _____ years, if properly operated and maintained, excepting anticipated replacements due to normal wear and tear; (iv) the Issuer has received bids for the acquisition and construction of the Project which are in an amount and otherwise compatible with the plan of financing set forth in Schedule B attached hereto as Exhibit A, and my firm¹ has ascertained that all successful bidders have made required provisions for all insurance and payment and performance bonds and that such insurance policies

¹If another responsible party, such as the Issuer's attorney, reviews the insurance and payment bonds, then insert the following: [and in reliance upon the opinion of _____, Esq.] and delete "my firm has ascertained that".

EXHIBIT B

OPINION OF BOND COUNSEL FOR GOVERNMENTAL AGENCY

[To Be Dated as of Date of Loan Closing]

West Virginia Infrastructure and
Jobs Development Council
1009 Bullitt Street
Charleston, WV 25301

West Virginia Water Development Authority
1009 Bullitt Street
Charleston, WV 25301

Ladies and Gentlemen:

We are bond counsel to _____ (the
“Governmental Agency”), a _____.

We have examined a certified copy of proceedings and other papers relating to the authorization of (i) a loan agreement dated _____, _____, including all schedules and exhibits attached thereto (the “Loan Agreement”), between the Governmental Agency and the West Virginia Water Development Authority (the “Authority”), on behalf of the West Virginia Infrastructure and Jobs Development Council (the “Council”), and (ii) the issue of a series of revenue bonds of the Governmental Agency, dated _____, _____ (the “Local Bonds”), to be purchased by the Authority in accordance with the provisions of the Loan Agreement. The Local Bonds are issued in the principal amount of \$ _____, in the form of one bond, registered as to principal and interest to the Authority, with interest and principal payable quarterly on March 1, June 1, September 1 and December 1 of each year, beginning _____, 1, _____, and ending _____, 1, _____, as set forth in the “Schedule Y” attached to the Loan Agreement and incorporated in and made a part of the Local Bonds.

The Local Bonds are issued for the purposes of (i) _____, and (ii) paying certain issuance and other costs in connection therewith.

We have also examined the applicable provisions of _____ of the Code of West Virginia, 1931, as amended (the “Local Statute”), and the bond _____ duly adopted or enacted by the Governmental Agency on _____, as supplemented by the supplemental resolution duly adopted by the Governmental Agency on _____ (collectively, the “Local Act”), pursuant to and under which Local Statute and Local Act the Local Bonds are authorized and issued, and the Loan Agreement has been undertaken. The Local Bonds are subject to redemption prior to maturity to the extent, at the time, under the conditions and subject to the limitations set forth in the Local Act and the Loan Agreement.

EXHIBIT C

MONTHLY FINANCIAL REPORT

Name of Governmental Agency _____
 Name of Bond Issue(s) _____
 Type of Project _____ Water _____ Wastewater _____
 Fiscal Year _____ Report Month _____

<u>Item</u>	<u>Current Month</u>	<u>Total Year To Date</u>	<u>Budget Year To Date</u>	<u>Budget Year To Date Minus Total Year To Date</u>
1. Gross Revenues	_____	_____	_____	_____
2. Operating Expenses	_____	_____	_____	_____
3. Bond Payments:				
<u>Type of Issue</u>	_____	_____	_____	_____
Clean Water SRF	_____	_____	_____	_____
Drinking Water TRF	_____	_____	_____	_____
Infrastructure Fund	_____	_____	_____	_____
Water Development	_____	_____	_____	_____
Authority	_____	_____	_____	_____
Rural Utilities Service	_____	_____	_____	_____
Economic Development	_____	_____	_____	_____
Administration	_____	_____	_____	_____
Other (Identify)	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
4. Renewal and Replacement Fund Deposits	_____	_____	_____	_____

 Name of Person Completing Form

 Address

 Telephone

EXHIBIT D

MONTHLY PAYMENT FORM

West Virginia Water Development Authority
1009 Bullitt Street
Charleston, WV 25301

Re: [Name of bond issue]

Ladies and Gentlemen:

The following deposits were made to the West Virginia Municipal Bond Commission on behalf of [Name of Governmental Agency] on [Date].

Sinking Fund:

Interest \$

Principal \$

Total: \$

Reserve Account: \$

Witness my signature this ____ day of _____.

[Name of Governmental Agency]

By: _____
Authorized Officer

Enclosure: copy of check(s)

SCHEDULE Y DEBT SERVICE SCHEDULE

Bond Debt Service The New Creek Water Association Incorporated

IF

\$5,000,000

2% Interest Rate

30 Years

Dated Date	6/18/2021
Delivery Date	6/18/2021

Period Ending	Principal	Coupon	Interest	Debt Service
3/1/2023	32,647	2.000%	25,000.00	57,647.00
6/1/2023	32,811	2.000%	24,836.77	57,647.77
9/1/2023	32,975	2.000%	24,672.71	57,647.71
12/1/2023	33,140	2.000%	24,507.84	57,647.84
3/1/2024	33,305	2.000%	24,342.14	57,647.14
6/1/2024	33,472	2.000%	24,175.61	57,647.61
9/1/2024	33,639	2.000%	24,008.25	57,647.25
12/1/2024	33,807	2.000%	23,840.06	57,647.06
3/1/2025	33,976	2.000%	23,671.02	57,647.02
6/1/2025	34,146	2.000%	23,501.14	57,647.14
9/1/2025	34,317	2.000%	23,330.41	57,647.41
12/1/2025	34,489	2.000%	23,158.83	57,647.83
3/1/2026	34,661	2.000%	22,986.38	57,647.38
6/1/2026	34,834	2.000%	22,813.08	57,647.08
9/1/2026	35,009	2.000%	22,638.91	57,647.91
12/1/2026	35,184	2.000%	22,463.86	57,647.86
3/1/2027	35,359	2.000%	22,287.94	57,646.94
6/1/2027	35,536	2.000%	22,111.15	57,647.15
9/1/2027	35,714	2.000%	21,933.47	57,647.47
12/1/2027	35,893	2.000%	21,754.90	57,647.90
3/1/2028	36,072	2.000%	21,575.43	57,647.43
6/1/2028	36,252	2.000%	21,395.07	57,647.07
9/1/2028	36,434	2.000%	21,213.81	57,647.81
12/1/2028	36,616	2.000%	21,031.64	57,647.64
3/1/2029	36,799	2.000%	20,848.56	57,647.56
6/1/2029	36,983	2.000%	20,664.57	57,647.57
9/1/2029	37,168	2.000%	20,479.65	57,647.65
12/1/2029	37,354	2.000%	20,293.81	57,647.81
3/1/2030	37,540	2.000%	20,107.04	57,647.04
6/1/2030	37,728	2.000%	19,919.34	57,647.34
9/1/2030	37,917	2.000%	19,730.70	57,647.70
12/1/2030	38,106	2.000%	19,541.12	57,647.12
3/1/2031	38,297	2.000%	19,350.59	57,647.59
6/1/2031	38,488	2.000%	19,159.10	57,647.10
9/1/2031	38,681	2.000%	18,966.66	57,647.66
12/1/2031	38,874	2.000%	18,773.26	57,647.26
3/1/2032	39,069	2.000%	18,578.89	57,647.89
6/1/2032	39,264	2.000%	18,383.54	57,647.54
9/1/2032	39,460	2.000%	18,187.22	57,647.22
12/1/2032	39,657	2.000%	17,989.92	57,646.92
3/1/2033	39,856	2.000%	17,791.64	57,647.64
6/1/2033	40,055	2.000%	17,592.36	57,647.36
9/1/2033	40,255	2.000%	17,392.08	57,647.08

Jun 7, 2021 12:45 pm Prepared by Piper Sandler

(WDA:LOANS-NEWCR121) 1

Bond Debt Service
The New Creek Water Association Incorporated
IF
\$5,000,000
2% Interest Rate
30 Years

Period Ending	Principal	Coupon	Interest	Debt Service
9/1/2045	51,144	2.000%	6,503.47	57,647.47
12/1/2045	51,400	2.000%	6,247.75	57,647.75
3/1/2046	51,657	2.000%	5,990.75	57,647.75
6/1/2046	51,915	2.000%	5,732.46	57,647.46
9/1/2046	52,175	2.000%	5,472.89	57,647.89
12/1/2046	52,435	2.000%	5,212.01	57,647.01
3/1/2047	52,698	2.000%	4,949.84	57,647.84
6/1/2047	52,961	2.000%	4,686.35	57,647.35
9/1/2047	53,226	2.000%	4,421.54	57,647.54
12/1/2047	53,492	2.000%	4,155.41	57,647.41
3/1/2048	53,759	2.000%	3,887.95	57,646.95
6/1/2048	54,028	2.000%	3,619.16	57,647.16
9/1/2048	54,298	2.000%	3,349.02	57,647.02
12/1/2048	54,570	2.000%	3,077.53	57,647.53
3/1/2049	54,843	2.000%	2,804.68	57,647.68
6/1/2049	55,117	2.000%	2,530.46	57,647.46
9/1/2049	55,393	2.000%	2,254.88	57,647.88
12/1/2049	55,670	2.000%	1,977.91	57,647.91
3/1/2050	55,948	2.000%	1,699.56	57,647.56
6/1/2050	56,228	2.000%	1,419.82	57,647.82
9/1/2050	56,509	2.000%	1,138.68	57,647.68
12/1/2050	56,791	2.000%	856.14	57,647.14
3/1/2051	57,075	2.000%	572.18	57,647.18
6/1/2051	57,361	2.000%	286.81	57,647.81
	5,000,000		1,571,805.72	6,571,805.72

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE NEW CREEK WATER ASSOCIATION INCORPORATED
WATER REVENUE BOND, SERIES 2021 A
(WEST VIRGINIA INFRASTRUCTURE FUND)

No. AR-1

\$5,000,000.00

KNOW ALL MEN BY THESE PRESENTS: That THE NEW CREEK WATER ASSOCIATION INCORPORATED, a West Virginia non-stock, nonprofit corporation in Mineral County, West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (THE "AUTHORITY") or registered assigns the sum of FIVE MILLION DOLLARS (\$5,000,000.00), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing March 1, 2023, as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference, with interest at the rate of 2.0% per annum payable in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing March 1, 2023, to and including June 1, 2051, as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference.

Principal installments of this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent").

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Infrastructure and Jobs Development Council (the "Council"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Loan Agreement by and between the Issuer and the Authority, on behalf of the Council, dated June 18, 2021.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain improvements and extensions to the existing waterworks facilities of the Issuer (the "Project"); and (ii) to pay certain costs of issuance of the Bonds of this Series (the "Bonds") and related costs. The existing waterworks facilities of the Issuer, the Project and any further improvements or extensions thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 31, Article 15A and Chapter 31E, Article 1 et seq. of the West Virginia Code of 1931, as amended (collectively, the "Act"), a Bond Resolution duly adopted by the Issuer on June 8, 2021, and a

Supplemental Resolution duly adopted by the Issuer on June 8, 2021 (collectively, the "Resolution"), and is subject to all the terms and conditions thereof. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution.

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) WATER REVENUE BONDS, SERIES 2004 B (WEST VIRGINIA INFRASTRUCTURE FUND); (2) WATER REVENUE BONDS, SERIES 2004 C (WEST VIRGINIA INFRASTRUCTURE FUND) ((1) AND (2) ARE COLLECTIVELY REFERRED TO HEREIN AS THE "PRIOR BONDS"); AND (3) WATER REVENUE BONDS, SERIES 2021 B (UNITED STATES DEPARTMENT OF AGRICULTURE) (THE "SERIES 2021 B BONDS").

This Bond is payable only from and secured by a pledge of the Gross Revenues (as defined in the Resolution) to be derived from the operation of the System and accounts receivable of the Issuer, and a lien on the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Series 2021 B Bonds and the Prior Bonds, and from monies in the reserve account created under the Resolution for the Bonds (the "Series 2021 A Bonds Reserve Account") and unexpended proceeds of the Bonds. Such Gross 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. 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 Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Bonds, including the Series 2021 B Bonds and the Prior Bonds; provided however, that so long as there exists in the Series 2021 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest, if any, which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with the Bonds, including the Series 2021 B Bonds and the Prior Bonds, an amount at least equal to the requirement therefor, such percentage may be reduced to 110%. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Resolution, only upon the books of United Bank, Charleston, West Virginia, as registrar (the "Registrar"), by the registered owner, or by its attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of

transfer satisfactory to the Registrar, duly executed by the registered owner or its attorney duly authorized in writing.

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

All money received from the sale of this Bond, after reimbursement and repayment of all amounts advanced for preliminary expenses as provided by law and the Resolution, shall be applied solely to payment of the costs of the Project and costs of issuance hereof described in the Resolution, and there shall be and hereby is created and granted a lien upon such monies, until so applied, in favor of the registered owner of this Bond.

In accordance with the requirements of the United States Department of Agriculture for the issuance of parity obligations, this Bond will be in default should any proceeds of this Bond be used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity.

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

[Rest of Page Intentionally Left Blank]

IN WITNESS WHEREOF, THE NEW CREEK WATER ASSOCIATION
INCORPORATED has caused this Bond to be signed by its President and its corporate seal
to be hereunto affixed and attested by its Secretary, and has caused this Bond to be dated
June 18, 2021.

[SEAL]

ATTEST:

[Signature]
Secretary

[Signature]
President

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is the Series 2021 A Bond described in the within-mentioned Resolution and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: June 18, 2021.

UNITED BANK Registrar
SPECIMEN
[Signature]
Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>
(1) \$150,939.99	June 18, 2021	(19) \$	
(2) \$		(20) \$	
(3) \$		(21) \$	
(4) \$		(22) \$	
(5) \$		(23) \$	
(6) \$		(24) \$	
(7) \$		(25) \$	
(8) \$		(26) \$	
(9) \$		(27) \$	
(10) \$		(28) \$	
(11) \$		(29) \$	
(12) \$		(30) \$	
(13) \$		(31) \$	
(14) \$		(32) \$	
(15) \$		(33) \$	
(16) \$		(34) \$	
(17) \$		(35) \$	
(18) \$		(36) \$	

TOTAL \$

EXHIBIT B

DEBT SERVICE SCHEDULE

SPECIMEN

Bond Debt Service
The New Creek Water Association Incorporated
IF
\$5,000,000
2% Interest Rate
30 Years

Dated Date 6/18/2021
Delivery
Date 6/18/2021

Period Ending	Principal	Coupon	Interest	Debt Service
3/1/2023	32,647	2.000%	25,000.00	57,647.00
6/1/2023	32,811	2.000%	24,836.77	57,647.77
9/1/2023	32,975	2.000%	24,672.71	57,647.71
12/1/2023	33,140	2.000%	24,507.84	57,647.84
3/1/2024	33,305	2.000%	24,342.14	57,647.14
6/1/2024	33,472	2.000%	24,175.61	57,647.61
9/1/2024	33,639	2.000%	24,008.25	57,647.25
12/1/2024	33,807	2.000%	23,840.06	57,647.06
3/1/2025	33,976	2.000%	23,671.82	57,647.02
6/1/2025	34,146	2.000%	23,501.14	57,647.14
9/1/2025	34,317	2.000%	23,330.41	57,647.41
12/1/2025	34,489	2.000%	23,158.83	57,647.83
3/1/2026	34,661	2.000%	22,986.38	57,647.38
6/1/2026	34,834	2.000%	22,813.08	57,647.08
9/1/2026	35,009	2.000%	22,638.91	57,647.91
12/1/2026	35,184	2.000%	22,463.86	57,647.86
3/1/2027	35,359	2.000%	22,287.94	57,646.94
6/1/2027	35,536	2.000%	22,111.15	57,647.15
9/1/2027	35,714	2.000%	21,933.47	57,647.47
12/1/2027	35,893	2.000%	21,754.90	57,647.90
3/1/2028	36,072	2.000%	21,575.43	57,647.43
6/1/2028	36,252	2.000%	21,395.07	57,647.07
9/1/2028	36,434	2.000%	21,213.81	57,647.81
12/1/2028	36,616	2.000%	21,031.64	57,647.64
3/1/2029	36,799	2.000%	20,848.56	57,647.56
6/1/2029	36,983	2.000%	20,664.57	57,647.57
9/1/2029	37,168	2.000%	20,479.65	57,647.65
12/1/2029	37,354	2.000%	20,293.81	57,647.81
3/1/2030	37,540	2.000%	20,107.04	57,647.04
6/1/2030	37,728	2.000%	19,919.34	57,647.34
9/1/2030	37,917	2.000%	19,730.70	57,647.70
12/1/2030	38,106	2.000%	19,541.12	57,647.12
3/1/2031	38,297	2.000%	19,350.59	57,647.59
6/1/2031	38,488	2.000%	19,159.10	57,647.10
9/1/2031	38,681	2.000%	18,966.66	57,647.66
12/1/2031	38,874	2.000%	18,773.26	57,647.26
3/1/2032	39,069	2.000%	18,578.89	57,647.89
6/1/2032	39,264	2.000%	18,383.54	57,647.54
9/1/2032	39,460	2.000%	18,187.22	57,647.22
12/1/2032	39,657	2.000%	17,989.92	57,646.92
3/1/2033	39,856	2.000%	17,791.64	57,647.64

Period Ending	Principal	Coupon	Interest	Debt Service
6/1/2033	40,055	2.000%	17,592.36	57,647.36
9/1/2033	40,255	2.000%	17,392.08	57,647.08
12/1/2033	40,457	2.000%	17,190.81	57,647.81
3/1/2034	40,659	2.000%	16,988.52	57,647.52
6/1/2034	40,862	2.000%	16,785.23	57,647.23
9/1/2034	41,066	2.000%	16,580.92	57,646.92
12/1/2034	41,272	2.000%	16,375.59	57,647.59
3/1/2035	41,478	2.000%	16,169.23	57,647.23
6/1/2035	41,686	2.000%	15,961.84	57,647.84
9/1/2035	41,894	2.000%	15,753.41	57,647.41
12/1/2035	42,103	2.000%	15,543.94	57,646.94
3/1/2036	42,314	2.000%	15,333.42	57,647.42
6/1/2036	42,526	2.000%	15,121.85	57,647.85
9/1/2036	42,738	2.000%	14,909.22	57,647.22
12/1/2036	42,952	2.000%	14,695.53	57,647.53
3/1/2037	43,167	2.000%	14,480.77	57,647.77
6/1/2037	43,382	2.000%	14,264.94	57,646.94
9/1/2037	43,599	2.000%	14,048.03	57,647.03
12/1/2037	43,817	2.000%	13,830.03	57,647.03
3/1/2038	44,036	2.000%	13,610.95	57,646.95
6/1/2038	44,257	2.000%	13,390.77	57,647.77
9/1/2038	44,478	2.000%	13,169.48	57,647.48
12/1/2038	44,700	2.000%	12,947.09	57,647.09
3/1/2039	44,924	2.000%	12,723.59	57,647.59
6/1/2039	45,148	2.000%	12,498.97	57,646.97
9/1/2039	45,374	2.000%	12,273.23	57,647.23
12/1/2039	45,601	2.000%	12,046.36	57,647.36
3/1/2040	45,829	2.000%	11,818.36	57,647.36
6/1/2040	46,058	2.000%	11,589.21	57,647.21
9/1/2040	46,288	2.000%	11,358.92	57,646.92
12/1/2040	46,520	2.000%	11,127.48	57,647.48
3/1/2041	46,753	2.000%	10,894.88	57,647.88
6/1/2041	46,986	2.000%	10,661.12	57,647.12
9/1/2041	47,221	2.000%	10,426.19	57,647.19
12/1/2041	47,457	2.000%	10,190.08	57,647.08
3/1/2042	47,695	2.000%	9,952.80	57,647.80
6/1/2042	47,933	2.000%	9,714.32	57,647.32
9/1/2042	48,173	2.000%	9,474.66	57,647.66
12/1/2042	48,414	2.000%	9,233.79	57,647.79
3/1/2043	48,656	2.000%	8,991.72	57,647.72
6/1/2043	48,899	2.000%	8,748.44	57,647.44
9/1/2043	49,143	2.000%	8,503.95	57,646.95
12/1/2043	49,389	2.000%	8,258.23	57,647.23
3/1/2044	49,636	2.000%	8,011.29	57,647.29
6/1/2044	49,884	2.000%	7,763.11	57,647.11
9/1/2044	50,134	2.000%	7,513.69	57,647.69
12/1/2044	50,384	2.000%	7,263.02	57,647.02
3/1/2045	50,636	2.000%	7,011.10	57,647.10
6/1/2045	50,890	2.000%	6,757.92	57,647.92
9/1/2045	51,144	2.000%	6,503.47	57,647.47
12/1/2045	51,400	2.000%	6,247.75	57,647.75
3/1/2046	51,657	2.000%	5,990.75	57,647.75
6/1/2046	51,915	2.000%	5,732.46	57,647.46
9/1/2046	52,175	2.000%	5,472.89	57,647.89

Period Ending	Principal	Coupon	Interest	Debt Service
12/1/2046	52,435	2.000%	5,212.01	57,647.01
3/1/2047	52,698	2.000%	4,949.84	57,647.84
6/1/2047	52,961	2.000%	4,686.35	57,647.35
9/1/2047	53,226	2.000%	4,421.54	57,647.54
12/1/2047	53,492	2.000%	4,155.41	57,647.41
3/1/2048	53,759	2.000%	3,887.95	57,646.95
6/1/2048	54,028	2.000%	3,619.16	57,647.16
9/1/2048	54,298	2.000%	3,349.02	57,647.02
12/1/2048	54,570	2.000%	3,077.53	57,647.53
3/1/2049	54,843	2.000%	2,804.68	57,647.68
6/1/2049	55,117	2.000%	2,530.46	57,647.46
9/1/2049	55,393	2.000%	2,254.88	57,647.88
12/1/2049	55,670	2.000%	1,977.91	57,647.91
3/1/2050	55,948	2.000%	1,699.56	57,647.56
6/1/2050	56,228	2.000%	1,419.82	57,647.82
9/1/2050	56,509	2.000%	1,138.68	57,647.68
12/1/2050	56,791	2.000%	855.14	57,647.14
3/1/2051	57,075	2.000%	572.18	57,647.18
6/1/2051	57,361	2.000%	286.81	57,647.81
	5,000,000		1,571,805.72	6,571,805.72

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:

SPECIMEN

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE NEW CREEK WATER ASSOCIATION INCORPORATED
WATER REVENUE BOND, SERIES 2021 B
(UNITED STATES DEPARTMENT OF AGRICULTURE)

No. BR-1

\$3,400,000.00

FOR VALUE RECEIVED, THE NEW CREEK WATER ASSOCIATION INCORPORATED, a West Virginia non-stock, nonprofit corporation in Mineral County, West Virginia (herein called "Borrower") promises to pay to the order of the United States of America (the "Government"), or its registered assigns, at its National Finance Office, St. Louis, Missouri 63103, or at such other place as the Government may hereafter designate in writing, the principal sum of THREE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$3,400,000.00), plus interest on the unpaid principal balance at the rate of 1.125% per annum. The said principal and interest shall be paid in the following installments on the following dates: Monthly installments of interest only, commencing 30 days following delivery of the Bond and continuing on the corresponding day of each month for the first 24 months after the date hereof, and \$9,180.00, covering principal and interest, thereafter on said corresponding day of each month, except that the final installment shall be paid at the end of 40 years from the date of this Bond, in the sum of the unpaid principal and interest due on the date thereof, and except that prepayments may be made as provided hereinbelow. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the Record of Advances attached hereto as a part hereof.

Every payment made on any indebtedness evidenced by this Bond shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this Bond and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this Bond and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder.

While this Bond is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment by Borrower and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security herefor, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

This Bond is issued to (i) pay all or a portion of the costs of acquisition and construction of certain additions, betterments and improvements to the existing public waterworks system of the Borrower, and (ii) to pay costs of issuance and related costs.

This Bond, together with any additional bonds ranking on a parity herewith which may be issued and outstanding for the purpose of providing funds for financing costs of additions, extensions and improvements to the waterworks system (the "System") of the Borrower, is payable from the revenue to be derived from the operation of the System.

Registration of this Bond is transferable by the registered owner hereof in person or by his, her or its attorney duly authorized in writing, at the office of the Borrower, as Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the herein defined Resolution and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds, of authorized

denomination or denominations, for the like principal amount, will be issued to the transferee in exchange herefor.

This Bond, under the provisions of the Act, is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code of the State of West Virginia, but may only be transferred by transfer of registration hereof with the Bond Registrar.

This Bond has been issued under and in full compliance with the Constitution and statutes of the State of West Virginia, including, among others, Chapter 31E, Article 1 et seq., of the Code of West Virginia, 1931, as amended (the "Act"), and a Resolution of the Borrower, duly adopted by the Board of Directors of the Borrower on June 8, 2021, as supplemented by the Supplemental Resolution duly adopted by the Board of Directors of the Borrower on June 8, 2021, authorizing issuance of this Bond (collectively, the "Resolution").

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This Bond is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act of 1965, as amended. This Bond shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

THIS BOND IS ISSUED ON A PARITY, AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, WITH THE BORROWER'S (1) WATER REVENUE BONDS, SERIES 2004 B (WEST VIRGINIA INFRASTRUCTURE FUND); (2) WATER REVENUE BONDS, SERIES 2004 C (WEST VIRGINIA INFRASTRUCTURE FUND); AND (3) WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE FUND).

Presentment, protest, and notice are hereby waived.

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IN WITNESS WHEREOF, THE NEW CREEK WATER ASSOCIATION
INCORPORATED has caused this Bond to be signed by its President and its corporate seal
to be hereunto affixed and attested by its Secretary, and has caused this Bond to be dated
June 18, 2021.

[SEAL]

ATTEST:

Kurt H. Beck
Secretary

Thomas A. Cooper
President

EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
\$1,639,927.36	June 18, 2021		

SPECIMEN

TOTAL \$ _____

(No writing on this page of the Series 2021 B Bond except by the Issuer by its Secretary as Registrar)

CERTIFICATE OF REGISTRATION

Date of
Registration

June 18, 2021

In Whose Name
Registered

United States of America,
P. O. Box 678
Morgantown, WV 26505

Signature of
Secretary

Kurt H. [Signature]
SPECIMEN

ASSIGNMENT

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

_____ the within Bond and does hereby irrevocably constitute and appoint _____
_____, Attorney to transfer the said Bond on the books kept for registration
of the within Bond of the said Issuer with full power of substitution in the premises.

Dated: _____, 20____.

SPECIMEN

In the presence of:
