

2021 Resolution and Order

THE BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS
(WEST VIRGINIA)
Public School Refunding Bonds, Series 2021

RESOLUTION AND ORDER

RESOLUTION AND ORDER OF THE BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS (WEST VIRGINIA), AUTHORIZING THE REFUNDING OF THE BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS PUBLIC SCHOOL BONDS, SERIES 2011, OUTSTANDING IN THE AGGREGATE PRINCIPAL AMOUNT OF \$8,680,000, AND THE ISSUANCE FOR SUCH PURPOSE OF NOT TO EXCEED \$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS, PUBLIC SCHOOL REFUNDING BONDS, SERIES 2021; AUTHORIZING AND APPROVING A BOND PURCHASE AGREEMENT, AN ESCROW AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER INSTRUMENTS RELATING TO THE BONDS IN SUCH FORMS AS SHALL BE APPROVED BY THE PRESIDENT OR OF THE BOARD OR THE SUPERINTENDENT OF THE DISTRICT; APPOINTING A REGISTRAR, A PAYING AGENT, AN ESCROW AGENT AND A VERIFICATION AGENT; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS OF THE BONDS AND FUNDS ON DEPOSIT WITH THE WEST VIRGINIA MUNICIPAL BOND COMMISSION; AND MAKING OTHER PROVISIONS AS TO THE BONDS AND THE REFUNDING.

WHEREAS, at the general election held on November 2, 2010 (the "2010 Referendum"), the voters of Pleasants County, West Virginia approved the issuance of the Board's public school general obligation bonds;

WHEREAS, on July 13, 2011, the Board issued its \$18,050,000 in aggregate principal amount of The Board of Education of the County of Pleasants (West Virginia) Public School Bonds, Series 2011 (the "2011 Bonds"), in accordance with Chapter 13, Article 1 of the Code of West Virginia, 1931, as amended, and the duly adopted and entered resolutions and orders of the Board;

WHEREAS, Chapter 13, Article 2 of the West Virginia Code of 1931, as amended (the "Refunding Act"), authorizes, in the manner and subject to the limitations and conditions contained in the Refunding Act, the issuance and sale of refunding bonds by the Board to legally discharge and defease all of the 2011 Bonds (being the \$8,680,000 in principal amount of the 2011 Bonds maturing on and after May 1, 2021 and hereafter, the "Refunded Bonds") in advance of the maturity thereof through the deposit [together with other funds of the Board (as described below)] with the West Virginia Municipal Bond Commission (the "Commission") of moneys or specified governmental obligations sufficient to pay, when and as due, all principal of and interest on the Refunded Bonds, including the redemption price thereof;

WHEREAS, it has been proposed that the Pleasants County School District (the "School District" or the "District") currently refund the Refunded Bonds (the "Refunding") pursuant to the Refunding Act, through the issuance of its not to exceed \$10,000,000 in aggregate principal amount of The Board of Education of the County of Pleasants Public School Refunding Bonds, Series 2021 (the "Refunding Bonds"), as in this Resolution and Order (the "Resolution") provided;

WHEREAS, the Board has on deposit with the Commission funds from taxes levied and collected with respect to the 2011 Bonds, a portion of which have been deposited by the Commission in a fund established for the payment of debt service on the 2011 Bonds (the "2011 Bonds Sinking Fund") and a portion of which that is in excess of amounts needed in prior periods to pay debt service on the 2011 Bonds has been deposited in a Surplus Collections Account (the "Surplus Collections Account");

WHEREAS, the monies remaining on deposit with the Commission in the Surplus Collections Account (the "Surplus Funds") and in the 2011 Bonds Sinking Fund at the time of the Refunding, less an amount, if any, to be retained in the surplus collections account and in the debt service account for the Refunding Bonds, will be utilized by the District as determined pursuant to the Certificate of Determinations (hereinafter defined) or alternatively by future action of this Board;

WHEREAS, the Board has authorized and engaged Crews & Associates, Inc. as Underwriter ("Underwriter") and Dinsmore & Shohl LLP as Bond Counsel ("Bond Counsel") in connection with the Refunding Bonds and the transactions contemplated herein;

WHEREAS, the Underwriter will enter into a Bond Purchase Agreement (the "Bond Purchase Agreement") with the Board relating to the purchase of the entirety of the Refunding Bonds by the Underwriter;

WHEREAS, the Board adopted a Resolution on January 14, 2021 (the "Initial Resolution"), wherein the Board gave its initial and preliminary approval, in concept, for the issuance and sale of the Refunding Bonds provided certain parameters were met;

WHEREAS, the Initial Resolution contemplated that the Refunding Bonds could not and would not be issued and sold until a further and final authorizing resolution of the Board,

such as this Resolution and Order (which would satisfy this particular requirement of the Initial Resolution) was adopted by the Board;

WHEREAS, the Board has determined that it is in the best interests of the School District and the citizens and residents thereof that the Refunding be accomplished and that the Refunding Bonds be sold to the Underwriter pursuant to the Bond Purchase Agreement the final terms of which will be approved by either the President of the Board or the Superintendent of the District, acting together or individually (each, an "Authorized Officer"), such approval to be evidenced by the execution by an Authorized Officer of a Certificate of Determinations (the "Certificate of Determinations"), substantially in the form attached hereto as **EXHIBIT A – FORM OF CERTIFICATE OF DETERMINATIONS** and incorporated herein by reference;

WHEREAS, the Refunding, the issuance of the Refunding Bonds under the specific terms and conditions provided in the Certificate of Determinations, the disposition of the Surplus Funds and the monies on deposit in the 2011 Bonds Sinking Fund as provided for in this Resolution and in the Certificate of Determinations are all in the best interests of the residents of the School District and the administration and operation of the School District; and

WHEREAS, it is in the best interest of this Board to grant to an Authorized Officer the power and authority to establish the final terms and provisions of the Bonds as evidenced by the Certificate of Determinations, to pursue credit enhancement if determined by the Board to be beneficial and in the best interests of the residents of the school district, to execute the Bonds, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement and select other necessary participants, each as hereinafter defined;

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

1. There is hereby authorized and directed the redemption and refunding of the Refunded Bonds, as hereinafter provided.

2. For the purpose of providing for the Refunding, the Board, acting for and on behalf of the School District, hereby authorizes and orders the issuance of the Refunding Bonds in the aggregate principal amount not to exceed \$10,000,000. The Refunding Bonds shall be designated "The Board of Education of the County of Pleasants Public School Refunding Bonds, Series 2021." The Refunding Bonds shall be dated such date or dates, shall be issued in one series, not to exceed \$10,000,000 in aggregate principal amount, shall mature in such principal amounts on such date or dates not later than May 1, 2026, shall bear interest at such rate or rates of interest not to exceed six percent (6.0%) per annum, payable on such date or dates and shall have such redemption provisions and other terms all as set forth in the Certificate of Determinations.

3. The principal amounts, maturity dates and interest rates on the Refunding Bonds (i) shall not increase the total indebtedness authorized and approved by the voters of the School District (*i.e.*, the aggregate principal amount of \$18,050,000) by the 2010 Referendum and (ii) shall result in debt service payments under the limitations set forth in Section 13-2-1 of the Refunding Act. The amount of debt service payable on the Refunding Bonds in each year shall be

equal to or less than the amount of taxes expected to be available therefor, and such facts shall be certified by the Chairman of the Commission, as referenced in Section 13-2-1 of the Refunding Act, as a condition to issuance and delivery of the Refunding Bonds.

4. The Refunding Bonds shall be issued in fully registered form without coupons, in the denominations of \$5,000 or integral multiples thereof for any year of maturity, shall be numbered from R-1 consecutively upward in order of maturity and shall be substantially in the form set forth in **EXHIBIT B - BOND FORM**, with such variations as are approved by those officers executing such Refunding Bonds on behalf of the Board, such execution by such officers to constitute conclusive evidence of such approval. The Refunding Bonds shall be signed by and on behalf of the Board by its President and be countersigned by its Secretary, which signatures may be either manual or facsimile signatures, and the seal of the Board or a facsimile thereof shall be affixed to or imprinted thereon, provided that the authentication of the Refunding Bonds shall be manually signed by the Registrar (as defined herein).

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

6. The West Virginia Municipal Bond Commission, Charleston, West Virginia, is hereby appointed paying agent for the Refunding Bonds (the "Paying Agent") and Escrow Agent under the Escrow Agreement (the "Escrow Agent") and United Bank, Charleston, West Virginia, is hereby appointed Registrar for the Refunding Bonds (the "Registrar"), and any previous notification to such effect is hereby ratified, approved and confirmed. The Paying Agent and Registrar shall signify their acceptance of the duties and obligations imposed upon them by executing and delivering to the Board a written acceptance thereof. The Paying Agent and Registrar shall be entitled to payment and reimbursement for reasonable fees for their services rendered and all advances, counsel fees and other expenses reasonably and necessarily incurred by

the Paying Agent and Registrar in connection with such services. Notwithstanding the foregoing, the expense of transfer of registration or exchange of the Refunding Bonds shall be paid by the registered owner of any Refunding Bond.

7. The Refunding Bonds shall be transferable only upon the books kept for that purpose by the Registrar by an authorized representative of the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by an authorized representative of the registered owner or his duly authorized attorney. The Refunding Bonds may also be exchanged at the option and expense of the registered owner thereof at the office of the Registrar. Upon exchange or transfer of any Refunding Bond, there shall be issued, at the option of the registered owner or the transferee, another fully registered Refunding Bond or Bonds, in such authorized denomination or denominations as may be requested, of the aggregate principal amount equal to the amount of the exchanged or transferred Refunding Bond.

8. The interest on any Refunding Bond shall be payable by check or draft mailed by the Paying Agent to the Registered Owner thereof as of the applicable Record Date (the fifteenth calendar day next preceding an interest payment date set forth in the Certificate of Determinations) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Board maintained by the Registrar, or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Refunding Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Registrar at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of a Refunding Bond for payment at the office of the Paying Agent, in Charleston, West Virginia. The Board and the Registrar shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

9. The Refunding Bonds shall be sold to the Underwriter. The Bond Purchase Agreement, in the form approved by an Authorized Officer on behalf of the Board pursuant to the Certificate of Determinations is hereby authorized and approved. An Authorized Officer shall execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by an Authorized Officer. Execution of the Bond Purchase Agreement by an Authorized Officer shall be conclusive evidence of any approval required by this Section.

10. The Escrow Agreement, substantially in the form attached hereto as **EXHIBIT C – FORM OF ESCROW AGREEMENT** and incorporated herein by reference, by and between the Board and the Commission, as Escrow Agent, to be dated the date of issuance of the Refunding Bonds (the “Closing Date”), in the form approved by an Authorized Officer on behalf of the Board pursuant to the Certificate of Determinations is hereby authorized, ratified and approved. An Authorized Officer shall execute and deliver the Escrow Agreement with such changes, insertions and omissions as may be approved by an Authorized Officer. Execution of the Escrow Agreement by an Authorized Officer shall be conclusive evidence of any approval required by this Section. The Board hereby directs the Escrow Agent to purchase from the United States Treasury, for the

benefit of the Board, the investment securities identified in the Escrow Agreement, at the prices so stated, for deposit in the Escrow Fund established under the Escrow Agreement.

11. The Continuing Disclosure Agreement of the Board to be dated the Closing Date, in the form approved by an Authorized Officer on behalf of the Board pursuant to the Certificate of Determinations, and the execution and delivery by an Authorized Officer and/or Authorized Officers thereof shall be and the same are hereby authorized, approved and directed. An Authorized Officer and/or Authorized Officers shall execute and deliver the Continuing Disclosure Agreement with such changes, insertions and omissions as may be approved by an Authorized Officer and/or Authorized Officers. Execution of the Continuing Disclosure Agreement by an Authorized Officer and/or Authorized Officers shall be conclusive evidence of any approval required by this Section.

12. The Preliminary Official Statement and the Official Statement, to be substantially in the form approved by an Authorized Officer on behalf of the Board pursuant to the Certificate of Determinations, and the distribution of counterparts or copies thereof by the Underwriter in connection with the marketing and sale of the Refunding Bonds is hereby approved. An Authorized Officer shall execute and deliver the Official Statement. The execution of the Official Statement by an Authorized Officer shall be conclusive evidence of any approval required by this Section. The distribution by the Underwriter of the Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), in the form approved by an Authorized Officer on behalf of the Board is hereby ratified and approved. The certificate of the Board relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by an Authorized Officer is hereby ratified and approved.

13. The firm of The Arbitrage Group, Inc. or another firm approved by an Authorized Officer, shall be engaged for the purpose of verifying yield and sufficiency of the Escrow Fund.

14. The firm of Crews & Associates, Inc., Morgantown, West Virginia, has previously been appointed by the Board as the Underwriter for the issuance of the Refunding Bonds. The firm of Dinsmore & Shohl LLP, Pittsburgh, Pennsylvania, has previously been appointed by the Board to serve as Bond Counsel to the Board with respect to the Refunding Bonds.

15. The Board finds and determines that the amount of the Refunding Bonds, together with all other bonded indebtedness of the Board (excluding the Refunded Bonds), does not exceed in the aggregate five percent (5%) of the value of the taxable property in the Pleasants County School District, as shown by the last assessment thereof and ascertained in accordance with Section 8, Article X of the Constitution of West Virginia; that the Refunding Bonds shall be payable from a direct annual tax levied and collected on all taxable property in the Pleasants County School District in the ratio as between the several classes or types of such taxable property specified in Section 1, Article X of the Constitution, sufficient to pay annually the principal of and the interest on the Refunding Bonds falling due in each year, such tax levies to be laid separate and apart from, and in addition to, the maximum rates provided for tax levies by school districts on the several classes of property in Section 1, Article X of the Constitution, but in the same

proportions as such maximum rates are levied on the several classes of property, such taxes to be levied and collected by the same officers, at the same time and in the same manner as the general taxes of the Board; and that there is no outstanding indebtedness of the Board created prior to October 1, 1938. In laying such levy sufficient to pay the principal of and interest on the Refunding Bonds, the Board shall allow for exonerations and delinquencies, considering the levy amount rendered to it by the Commission.

16. The Board hereby covenants and agrees that it will not permit at any time or times any of the proceeds of the Refunding Bonds or any other funds of the Board to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any of the Refunding Bonds or Refunded Bonds to be an "arbitrage bond" as defined in Section 148 of the Code, and the regulations promulgated pursuant thereto. An Authorized Officer is authorized and directed to execute and deliver such further instruments or agreements as shall be required to provide further assurances of the Board's compliance with this covenant, including, but not limited to a Tax Certificate or similar certificate or agreement..

17. The Board will notify, by letter, the Executive Director of the Commission of its intention to accomplish the proposed Refunding and request the withdrawal or transfer of some or all of the monies on deposit in the 2011 Bonds Sinking Fund and the Surplus Collections Account as shall be determined by the Authorized Officer executing the Certificate of Determination.

18. Proceeds of the Refunding Bonds shall be applied as approved by an Authorized Officer on behalf of the Board as set forth in the Certificate of Determinations. Surplus Funds shall be applied as determined by the Authorized Officer executing the Certificate of Determinations.

19. An Authorized Officer and all other officers of the Board are hereby authorized and directed to execute and deliver such other documents and certificates required or desirable in connection with the Refunding, including, if needed, subscription forms for the purchase of United States Government Securities, State and Local Government Series and any forms or documents necessary to qualify the Refunding Bonds for sale under the "Blue Sky Laws" of any state, to the end that the Refunding Bonds may be delivered at the earliest practicable date to the Underwriter.

20. Notwithstanding the provisions of any order, ordinance or resolution of the Board heretofore adopted or entered, the Board hereby authorizes proceeds of the Refunding Bonds, together with any Surplus Funds and tax revenues earmarked for payment of debt service on the Refunding Bonds (excluding any amounts in the Escrow Fund), to be deposited with the Commission and invested by the Commission in the West Virginia "Consolidated Investment Fund" or alternatively any other lawful investment for the Commission as may be directed by the Authorized Offer in the Certificate of Determination.

21. The Board hereby finds and determines that legal provision has been made for the imposition, levy and collection of, and the Board hereby covenants to levy and collect, a direct annual tax in excess of all other taxes, on all taxable property in the School District sufficient to

pay the principal of and the interest on the Refunding Bonds, as and when payable, and all other outstanding general obligation bonds heretofore issued by the Board.

22. An Authorized Officer is hereby authorized and directed to execute and deliver to the Executive Director of the Commission, as soon as possible, a request to certify the amount of taxes expected to be available for the payment of the debt service on the Refunding Bonds in each year, as required by the Refunding Act.

23. An Authorized Officer and all other officers and employees of the Board are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Refunding Bonds to be duly and properly issued by the Board and delivered to the Underwriter as herein authorized and to otherwise facilitate the transaction contemplated by this Resolution and Order and the Bond Purchase Agreement, including but not limited to consulting with or applying to rating agencies to obtain a rating on the Refunding Bonds and the paying of any fee in connection therewith and consulting with or applying to insurance agencies for bond insurance for the Refunding Bonds, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

24. This Resolution and Order shall take effect immediately upon its adoption.

[Remainder of Page Intentionally Blank]

Adopted and entered of record this February 25, 2021.

THE BOARD OF EDUCATION OF THE
COUNTY OF PLEASANTS, WEST VIRGINIA

By: _____
Title: President

Attest:

By: _____
Its: Secretary

CERTIFICATION

Certified a true, correct and complete copy of a Resolution and Order duly adopted and enacted by The Board of Education of the County of Pleasants at a regular meeting of the Board held on February 25, 2021, pursuant to proper notice, at which meeting a quorum was present and acting throughout.

Dated this date, _____, 2021.

By: _____
Secretary

EXHIBIT A

FORM OF CERTIFICATE OF DETERMINATIONS

The undersigned, [President or Secretary of The Board of Education of the County of Pleasants, West Virginia (the "Board")][Superintendent of the Pleasants County School District], in accordance with a Resolution and Order adopted by the Board on February 25, 2021 (the "Order"), with respect to the \$_____ The Board of Education of the County of Pleasants, Public School Refunding Bonds, Series 2021 (the "Bonds"), hereby finds and determines as follows:

1. [She][He] is an Authorized Officer within the meaning of the Order.
2. The Bonds shall be dated _____, 2021.
3. The Bonds shall be issued in the aggregate principal amount of \$_____.
4. Such principal amount does not exceed \$10,000,000, being the maximum principal amount authorized by the Order.
5. The Bonds shall mature in the amounts and on the dates set forth on Schedule 1 attached hereto and incorporated herein.
6. The Bonds shall bear interest at the rates and produce the yields set forth on Schedule 1 attached hereto and incorporated herein, which rates do not exceed six percent (6.0%) per annum, being the maximum interest rate authorized by the Order. Interest shall be payable on the Bonds semiannually on each May 1 and November 1, beginning on [May 1, 2021] and in each year until maturity.
7. The Bonds shall not be subject to optional redemption.
8. The Bonds shall be sold to Crews & Associates, Inc. (the "Underwriter"), pursuant to the terms of the Bond Purchase Agreement by and between the Underwriter and the Board, at an aggregate purchase price of \$_____ (representing par value, less an underwriting discount of \$_____ [plus a net original issue premium of \$_____] or [less an original issue discount of \$_____]).
9. The proceeds of the Bonds and the funds on deposit with the West Virginia Municipal Bond Commission (the "Bond Commission") as the paying agent for the Board's outstanding Public School Bonds, Series 2011, dated July 13, 2011, issued in the original aggregate principal amount of \$18,050,000 (the "Series 2011 Bonds") shall be applied as set forth on Schedule 2 attached hereto and incorporated herein, including any additional determinations deemed necessary by the [Authorized Officer].

10. The form of the Bond Purchase Agreement which is attached hereto as Exhibit 1 is hereby approved, with such amendments as may be approved by an Authorized Officer (as defined in the Order), the execution and delivery thereof by an Authorized Officer being conclusive evidence of the approval of any such amendments. The Authorized Officers are hereby authorized to execute and deliver the Bond Purchase Agreement in connection with the issuance of the Bonds.

11. The form of the Escrow Agreement which is attached hereto as Exhibit 2 is hereby approved, with such amendments as may be approved by an Authorized Officer, the execution and delivery thereof by an Authorized Officer being conclusive evidence of the approval of any such amendments. The Authorized Officers are hereby authorized to execute and deliver the Escrow Agreement in connection with the issuance of the Bonds.

12. The form of the Continuing Disclosure Agreement which is attached hereto as Exhibit 3 is hereby approved, with such amendments as may be approved by an Authorized Officer, the execution and delivery thereof by an Authorized Officer being conclusive evidence of the approval of any such amendments. The Authorized Officers are hereby authorized to execute and deliver the Escrow Agreement in connection with the issuance of the Bonds.

13. The Preliminary Official Statement of the Board dated _____, 2021, is hereby ratified and deemed final within the meaning of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, with such changes, omissions, insertions and revisions as the Authorized Officer shall deem advisable.

[14. ("Bond Insurer") has offered Bond Insurance for the Bonds pursuant to the terms of a commitment letter dated _____, 2020 (the "Commitment"). The Bond Insurer is approved and the Commitment for the Bond Insurance is accepted.]

The undersigned hereby certifies that the foregoing terms and conditions of the Bonds are within the limitations prescribed by the Order, and the Bonds may be issued with such terms and conditions as authorized by the Order.

WITNESS my signature this day of _____, 2021.

THE BOARD OF EDUCATION OF THE COUNTY OF
PLEASANTS, WEST VIRGINIA

By: _____
Its: _____

Schedule 1

Maturities

Mandatory Redemption.

Schedule 2

Application of Bond Proceeds and Funds on Deposit with Bond Commission.

EXHIBIT 1

[Form of Bond Purchase Agreement]
(Attached Hereto)

EXHIBIT 2

[Form of Escrow Agreement]
(Attached Hereto)

EXHIBIT 3

[Form of Continuing Disclosure Agreement]
(Attached Hereto)

\$7,015,000
THE BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS
(WEST VIRGINIA)
PUBLIC SCHOOL REFUNDING BONDS, SERIES 2021

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned authorized officer of CREWS & ASSOCIATES, INC. (the "Underwriter"), for and on behalf of the Underwriter, and Heather Straight, President of THE BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS (the "Issuer"), hereby certify as follows:

1. The Underwriter certifies that on March 24, 2021, the Underwriter received all of the Issuer's Public School Refunding Bonds, Series 2021, in the original aggregate principal amount of \$7,015,000 (the "Bonds"). The Bonds, as so received on original issuance, are issued as serial bonds numbered from R-1 upward, dated March 24, 2021. The Bonds have a final maturity date of May 1, 2026, with interest payable semiannually on May 1 and November 1 of each year, commencing May 1, 2021.

2. The Issuer certifies that at the time of such receipt of the Bonds upon original issuance, they had been signed by Heather Straight, as President of the Issuer, by her manual signature, and countersigned by Michael Wells, as Superintendent and Secretary of the Issuer, by his manual signature, and the seal of the Issuer had been affixed upon such Bonds and the Bonds had been authenticated by United Bank, as Registrar.

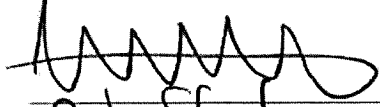
3. The Issuer certifies that the Issuer has received and hereby acknowledges receipt in aggregate from the Underwriter, as the original purchaser of the Bonds, of the proceeds of the Bonds, in the amount of \$7,260,624.30 (representing the par amount of the Bonds less underwriter's discount of \$35,075.00, plus net reoffering premium of \$280,699.30).

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

[Signature page follows this page]

IN WITNESS WHEREOF, the authorized officer of the Underwriter duly signed and delivered this receipt on behalf of the Underwriter, and Heather Straight, President of The Board of Education of the County of Pleasants, duly signed and delivered this receipt on behalf of the Issuer as of this 24th day of March, 2021.

CREWS & ASSOCIATES, INC.

By: 

Name: Rob Steptoe

Title: Director, Capital Markets

THE BOARD OF EDUCATION OF THE
COUNTY OF PLEASANTS

By: _____

Name: Heather Straight

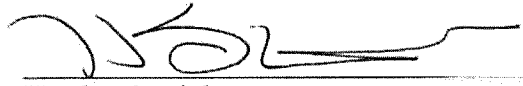
Title: President

IN WITNESS WHEREOF, the authorized officer of the Underwriter duly signed and delivered this receipt on behalf of the Underwriter, and Heather Straight, President of The Board of Education of the County of Pleasants, duly signed and delivered this receipt on behalf of the Issuer as of this 24th day of March, 2021.

CREWS & ASSOCIATES, INC.

By: _____
Name: _____
Title: _____

THE BOARD OF EDUCATION OF THE
COUNTY OF PLEASANTS

By:  _____
Name: Heather Straight
Title: President

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

R-1

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS
PUBLIC SCHOOL REFUNDING BONDS, SERIES 2021

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
0.400%	May 1, 2021	March 24, 2021	728891 BJ0

Registered Owner: **CEDE & CO.**

Principal Amount: **\$205,000**
TWO HUNDRED FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning May 1, 2021 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each April 15 and October 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal

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

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

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, and that legal provision has been made by the Board of Education for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of West Virginia in the manner provided by Sections 8 and 10, Article X of the Constitution of West Virginia; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Board of Education, does not exceed any statutory or constitutional limitation thereon.

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

This Bond shall not be entitled to any benefit under the Order nor shall it be valid, obligatory or enforceable for any purpose until the Certificate of Authentication and Registration shall have been signed by the Registrar.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. The signed original opinion of Dinsmore & Shohl LLP, bond counsel, is on file with the undersigned, which opinion is dated the date of the original delivery of and payment for the Bonds.

UNITED BANK, Registrar

By: _____
Authorized Signature

Date of Registration and Authentication: March 24, 2021.

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

R-2

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS
PUBLIC SCHOOL REFUNDING BONDS, SERIES 2021

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
0.500%	May 1, 2022	March 24, 2021	728891 BK7

Registered Owner: **CEDE & CO.**

Principal Amount: **\$1,320,000**
ONE MILLION THREE HUNDRED TWENTY THOUSAND
DOLLARS

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

R-4

UNITED STATES OF AMERICA

**STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS
PUBLIC SCHOOL REFUNDING BONDS, SERIES 2021**

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
0.625%	May 1, 2024	March 24, 2021	728891 BM3

Registered Owner: **CEDE & CO.**

Principal Amount: **\$1,355,000**
ONE MILLION THREE HUNDRED FIFTY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning May 1, 2021 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

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R-6

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS
PUBLIC SCHOOL REFUNDING BONDS, SERIES 2021

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.000%	May 1, 2026	March 24, 2021	728891 BP6

Registered Owner: **CEDE & CO.**

Principal Amount: **\$1,425,000**
ONE MILLION FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF PLEASANTS, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning May 1, 2021 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

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

900 Pennsylvania Avenue, Suite 1117, Charleston, WV 25302

Phone:(304) 558-3971

FAX: (304) 558-1280

mbc.wv.gov

Date of Report: March 24, 2021

ISSUE: The Board of Education of the County of Pleasants (West Virginia) Public School Refunding Bonds, Series 2021

ADDRESS: 202 Fairview Drive, St. Marys, West Virginia 26170 COUNTY: Putnam

PURPOSE OF ISSUE: New Money

☒ Refunding

Refunding issue(s) dated: March 24, 2010

ISSUE DATE: March 24, 2021

RATE: See Schedule A ADMIN FEE:

ISSUE AMOUNT: \$7,015,000

1st DEBT SERVICE DUE: May 1, 2021

1st PRINCIPAL DUE: May 1, 2021

1st DEBT SERVICE AMOUNT: \$215,939.54

PAYING AGENT: WV Municipal Bond Commission

BOND COUNSEL: Dinsmore & Shohl LLP

UNDERWRITERS COUNSEL: Bowles Rice LLP

Contact Name: Sean C. Garin, Esq.

Contact Name: Tom Percy

Phone: (412) 288-5856

Phone: (304) 347-2117

Email: sean.garin@dinsmore.com

Email: tpercy@bowlesrice.com

CLOSING BANK: United Bank

ESCROW TRUSTEE: WV Municipal Bond Commission

Contact Name: Thomas Provenzano

Contact Name: Sara L. Rogers

Phone: (304) 348-8356

Phone: (304) 558-3971

Email: Thomas.Provenzano@bankwithunited.com

Email: sara.l.rogers@wv.gov

KNOWLEDGEABLE ISSUER CONTACT:

OTHER: Crews & Associates (Underwriter)

Contact Name: Jennifer Hupp

Contact Name: Robert Steptoe

Title: Treasurer

Title: Director

Phone: (304) 684-2215

Phone: (304) 276-5273

Email: jlhupp@k12.wv.us

Email: rsteptoe@crewsfs.com

DEPOSITS TO MBC AT CLOSE:

Accrued Interest:

By: Wire

Capitalized Interest:

Check

Reserve Account:

In-house Transfer

Other:

REFUNDS & TRANSFERS BY MBC AT CLOSE:

To Escrow Trustee:

By: Wire

To Issuer:

Check

To Cons.Invest Fund:

IGT

To Other:

ISSUER NUMBERS:

BANK ID NUMBER:

CUSIP:

ACCOUNT NUMBER:

PROGRAM NUMBER:

NOTES: See Schedule B for Debt Service Schedule

FOR MUNICIPAL BOND COMMISSION USE ONLY:

Documents Required:

Transfers Required: